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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Fujikon Industrial Holdings Limited (“Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**Fujikon Industrial Holdings Limited****富士高實業控股有限公司\*****(incorporated in Bermuda with limited liability)****(Stock Code: 927)**

**GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING MORE THAN NINE  
YEARS,  
PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (“Annual General Meeting”) to be held at 10:30 a.m. on Friday, 25 August 2023 at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong is set out on pages 43 to 47 of this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company’s branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time fixed for holding of the meeting (not later than 10:30 a.m. on Wednesday, 23 August 2023 (Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

13 July 2023

\* For identification purpose only

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## DEFINITIONS

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“1% Individual Limit”	the limit that the maximum number of Shares which may be allotted and issued in respect of all options and awards granted under the Share Scheme(s) to an individual participant shall not exceed 1% of the issued share capital of the Company in any 12-month period
“Adoption Date”	the date on which the adoption of the Share Option Scheme was approved by the Shareholders, i.e. 12 August 2022
“Amended Rules”	the amendments to the Listing Rules relating to share schemes of listed issuers, which has taken effect on 1 January 2023 pursuant to the Consultation Conclusions
“Amended Share Option Scheme”	the amended share option scheme which has incorporated all of the Proposed Amendments
“Annual General Meeting”	the annual general meeting of the Company convened to be held at 10:30 a.m. on Friday, 25 August 2023 at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong
“associates”	has the meaning as defined under the Listing Rules
“Auditors”	the auditors for the time being of the Company
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CG Code”	Corporate Governance Code and Corporate Governance Report, as set out in Appendix 14 to the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Fujikon Industrial Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

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## DEFINITIONS

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“connected person”	has the meaning as defined under the Listing Rules
“Consultation Conclusions”	consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Director(s)”	director(s) of the Company
“Employee Participant”	any employee (whether full time or part time, including any executive Director, but excluding any non-executive Director) or any of its subsidiaries (and including persons who are granted options under the Amended Share Option Scheme as an inducement to enter into employment contracts with these companies)
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares of up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	29 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Che”	Mr. Che Wai Hang Allen, an independent non-executive Director
“Mr. Lee”	Mr. Lee Yiu Pun, an independent non-executive Director
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“Proposed Amendments”	the proposed amendments to the Share Option Scheme as set out in Appendix III to this circular
“Related Entity(ies)”	holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
“Related Entity Participant”	any director or employee of the Related Entity(ies)
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate to the Directors to enable them to repurchase Shares the aggregate number of which shall not exceed 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme adopted by the Company on the Adoption Date
“Share Scheme(s)”	share option schemes and/or share award schemes involving issuance of new Shares adopted and/or to be adopted by the Company from time to time, including the Amended Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	the companies which are for the time being and from time to time the subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company
“substantial shareholder”	has the meaning as defined under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**Fujikon Industrial Holdings Limited**

**富士高實業控股有限公司\***

(incorporated in Bermuda with limited liability)

(Stock Code: 927)

***Executive Directors:***

Yeung Chi Hung, Johnny

(Chairman & Chief Executive Officer)

Yuen Yee Sai, Simon (Joint Deputy Chairman)

Chow Man Yan, Michael (Joint Deputy Chairman)

Yuen Chi King, Wyman

Yeung Siu Chung, Ben

Chow Lai Fung

***Independent non-executive Directors:***

Ng Wang Pun, Dennis

Che Wai Hang, Allen

Lee Yiu Pun

***Registered office:***

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

***Head office and principal place  
of business in Hong Kong:***

16th Floor, Tower 1

Grand Central Plaza

138 Shatin Rural Committee Road

Shatin, New Territories

Hong Kong

13 July 2023

*To the Shareholders and, for information only, holders of options of the Company*

Dear Sir/Madam,

**GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING MORE THAN  
NINE YEARS  
AND  
PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME**

**INTRODUCTION**

The purposes of this circular are to provide you with the information regarding the resolutions to be proposed at the Annual General Meeting:

\* For identification purpose only

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## LETTER FROM THE BOARD

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- (a) ordinary resolutions relating to the granting of each of the General Mandate, the Repurchase Mandate and the Extension Mandate;
- (b) ordinary resolutions relating to the re-election of Directors and continuous appointment of independent non-executive Directors serving more than nine years; and
- (c) ordinary resolution relating to the Proposed Amendments and the adoption of the Amended Share Option Scheme.

### **GRANT OF THE GENERAL MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE**

The Company's existing General Mandate, Repurchase Mandate and Extension Mandate were approved by the Shareholders on 12 August 2022. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will expire at the conclusion of the Annual General Meeting.

The following ordinary resolutions will be proposed at the Annual General Meeting to authorise the Directors:

- (a) to exercise the power of the Company to allot, issue or otherwise deal with new Shares with an aggregate number not exceeding 20% of the aggregate number of issued Shares as at the date of Annual General Meeting;
- (b) to repurchase Shares with an aggregate number not exceeding 10% of the aggregate number of issued Shares as at the date of the Annual General Meeting; and
- (c) to extend the General Mandate by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

An explanatory statement containing information for such purpose is set out in the Appendix I to this circular.

### **RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING MORE THAN NINE YEARS**

According to the Bye-Laws, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to Bye-law 99, Dr. Ng Wang Pun, Dennis, Mr. Che and Mr. Lee would retire from the office of Directors by rotation at the Annual General Meeting and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee, having reviewed the Board's composition, nominated Dr. Ng Wang Pun, Dennis, Mr. Che and Mr. Lee to the Board for it to recommend to Shareholders for re-election at the Annual General Meeting. The nominations were made in accordance with the Company's nomination policy and the

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## LETTER FROM THE BOARD

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objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Company's board diversity policy.

Further, pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director serves more than nine years, his or her further appointment should be subject to a separate resolution to be approved by shareholders.

As each of Mr. Che and Mr. Lee has served as an independent non-executive Director for more than nine years, a separate resolution will be proposed at the Annual General Meeting to further appoint each of them as an independent non-executive Director. The Nomination Committee has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Che and Mr. Lee remain independent as they have not taken part in the day-to-day management or performed any management role or executive function in the Company or any of its subsidiaries. They have also attended general meetings of Shareholders to fully understand the views of the Shareholders.

The Nomination Committee and the Board also note that each of Mr. Che and Mr. Lee (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of their respective independent judgment as an independent non-executive Director; and (iii) has been providing objective and independent views to the Company during their respective terms of office. Based on the above, the Nomination Committee and the Board considered that Mr. Che and Mr. Lee remain independent despite their respective years of service with the Company. Furthermore, given their professional knowledge or accounting expertise, experience, previous contributions to the Company and current skill mix of the Board, the Board believes that their re-elections are in the best interests of the Company and the Shareholders as a whole.

Brief biographical details of the Directors who will be proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

### **PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME**

Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules was amended to govern both share option schemes and share award schemes with effect from 1 January 2023.

Pursuant to the Amended Rules and the Share Option Scheme, alterations to the terms and conditions of a share scheme which are of a material nature must be approved by the Shareholders in general meeting. As the Proposed Amendments are of a material nature, the Proposed Amendments will be subject to Shareholders' approval at the Annual General Meeting.

The key changes entailed by the Proposed Amendments are set out below:

- (a) to revise the definition of "eligible participants"<sup>1</sup> by only including:
  - i. any Employee Participant;



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## LETTER FROM THE BOARD

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- ii. any non-executive Directors (including independent non-executive Directors) or any subsidiary of the Company; and
  - iii. any Related Entity Participant;
- (b) to allow for options held by a grantee to be transferred to a trust or a private company for the benefit of the grantee and any family member of such grantee for the purpose of estate planning or tax planning or any other reason the Directors and the Stock Exchange consider to be justifiable would meet the purpose of the Amended Share Option Scheme and comply with the requirements of the Listing Rules;
  - (c) to include a scheme mandate limit of not exceeding 10% of the Company's issued shares to all Share Schemes (which includes the Amended Share Option Scheme);
  - (d) to require independent Shareholders' approval for refreshment of scheme mandate within a three-year period from the date of Shareholders' approval for the last refreshment (or, as the case may be, the Adoption Date);
  - (e) to require approval by the Shareholders for grant of share options over new Shares to an individual participant if the maximum number of Shares which may be allotted and issued in respect of all options and awards granted under the Share Schemes (which includes the Amended Share Option Scheme) to an individual participant will exceed 1% of the issued share capital of the Company in any 12-month period (i.e. the 1% Individual Limit);
  - (f) to require approval by the Shareholders for grant of share options over new Shares to an independent non-executive Director or a substantial shareholder if the maximum number of Shares which may be allotted and issued in respect of all options and awards granted under the Share Schemes (which includes the Amended Share Option Scheme) to an independent non-executive Director or a substantial shareholder will exceed 0.1% of the issued shares of the Company in any 12-month period;
  - (g) to include a minimum vesting period of 12 months, where grant of share options to Employee Participants are subject to a shorter vesting period under specific circumstances, and grant of share options to Directors and senior management of the Company with a shorter vesting period must be approved by the Remuneration Committee<sup>2</sup>; and
  - (h) to include other house-keeping amendments for the purpose of making consequential amendments in line with the Proposed Amendments, and to better align the wording with that of the Amended Rules.

*Notes:*

- 1. The Directors (including the independent non-executive Directors) consider the proposed scope for "eligible participants" to be appropriate and aligns with the purpose of the Amended Share Option Scheme given that eligible participants contribute to the development of the Group.

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## LETTER FROM THE BOARD

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The executive Directors consider that the inclusion of Related Entity Participant (i) is in the long term interests of the Company and the Shareholders as a whole; (ii) is in line with the Group's business needs; and (iii) aligns with the purpose of the Amended Share Option Scheme. The Group previously worked closely with Related Entity(ies) and the Group does not preclude the possibility of investing in any Related Entity(ies) in the future for its business development. The Directors (including independent non-executive Directors) consider that investments in Related Entity(ies) would enable the Group to implement vertical integration which streamlines the Group's operation, and enhances the Group's efficiency. Despite the Related Entity Participants may not be directly appointed and employed by the members of the Group, Related Entity Participants would be nonetheless valuable human resources to the Group given their close corporate and collaborative relationships. They may be involved in business engagements relating to or having connections with the Group's businesses and development. As it is expected that Related Entity Participants would participate and be involved in the Group's work projects from time to time, in addition to their concerted efforts in mixed and multiple roles and capacities, the Company feels that it is important to include Related Entity Participants as eligible participants in order to enable to the Group to have the flexibility to recognise their future contribution and strengthen their loyalty with the Group by giving them incentive through their participation in the Amended Share Option Scheme. In particular, for those fellow subsidiary(ies) and associate(s) in which the Group has or would have significant interest. The growth and development of such entity(ies) would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these companies. Through the grant of share options to Related Entity Participants, they will have a common goal with the Group in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share additional reward through their sustainable contribution. Having considered the factors taken into account by the executive Directors as set out above, the independent non-executive Directors concur with the view of the executive Directors that inclusion of Related Entity Participant (i) is in the long term interests of the Company and the Shareholders as a whole; (ii) is in line with the Group's business needs; and (iii) aligns with the purpose of the Amended Share Option Scheme.

2. The Board and the Remuneration Committee consider that the vesting period (including the factors to be considered for a shorter vesting period) enables the Company to offer competitive remuneration and reward packages to "eligible participants", on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the practice of the Company. Thus, the vesting period is considered appropriate and aligns with the purpose of the Amended Share Option Scheme.
3. Having considered that: (i) with respect to existing employees, directors or chief executive of the Company, any of its subsidiaries or Related Entity(ies), as the Directors would consider the eligible participant's actual performance at work and previous and potential future contribution to the development and growth of the Group prior to granting the share option(s) thereto, the Directors are of the view that it would not be necessary to set performance targets, and clawback mechanism accordingly for such eligible participant; and (ii) with respect to persons who are granted options under the Amended Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries, the Board believes that it would provide the Board with more flexibility in setting out the particular performance target(s) and clawback mechanism in the terms and conditions of the share options to such grantee as different performance target(s) would be required for each grantee after considering their respective different role and responsibilities, and how each grantee is expected to contribute to the long-term development of the Group in different ways. Accordingly, the Directors consider not setting out any specific performance targets and clawback mechanism in the Amended Share Option Scheme aligns with the purposes of the Amended Share Option Scheme.

The Proposed Amendments and the adoption of the Amended Share Option Scheme will take effect on the date of its adoption at the Annual General Meeting and is conditional upon the passing of the ordinary resolution by the Shareholders to approve the Proposed Amendments and the adoption of the Amended Share Option Scheme.

The Proposed Amendments are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, (i) the Company had not adopted any share award scheme involving issuance of new Shares; (ii) there were no remaining outstanding options under the share option scheme adopted by the Company on 3 August 2012, which expired on 3 August 2022; and (iii) no share options have been granted under the Share Option Scheme.

The Company understands that whilst the Amended Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the Amended share Option Scheme would not constitute an offer to public and prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (“C(WUMP)O”). The Company will continue to observe the requirements under the C(WUMP)O and ensure any grant of share options under the Amended Share Option Scheme does not constitute an offer of shares or debentures under C(WUMP)O or will qualify under the exemption thereof.

### ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 43 to 47 of this circular. A form of proxy for use at the Annual General Meeting is enclosed herewith.

Ordinary resolutions will be proposed at the Annual General Meeting to approve, among other matters, the grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, re-election of the retiring Directors and continuous appointment of independent non-executive Directors serving more than nine years and the adoption of the Amended Share Option Scheme. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the Annual General Meeting.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event not less than 48 hours before the time for the Annual General Meeting (not later than 10:30 a.m. on Wednesday, 23 August 2023 (Hong Kong time)) or any adjournment thereof to the Company’s branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

Where a “black” rainstorm warning is in force or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted at 8:30 a.m. on Friday, 25 August 2023, the Annual General Meeting to be held at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong, on Friday, 25 August 2023 at 10:30 a.m. will then be held at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong, on Friday, 1 September 2023 at 10:30 a.m. The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Having considered their own situations, Shareholders should decide on their own whether they would attend the Annual General Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted by a show of hands. Therefore, all the resolutions put to the vote in the Annual General Meeting will be taken by poll. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results will be published on the respective websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.fujikon.com](http://www.fujikon.com)).

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATIONS

The Directors consider that the grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of Directors and continuous appointment of independent non-executive Directors serving more than nine years, the Proposed Amendments and adoption of the Amended Share Option Scheme are beneficial to and in the best interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
By order of the Board  
**Fujikon Industrial Holdings Limited**  
**Yeung Chi Hung, Johnny**  
*Chairman & Chief Executive Officer*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

### **LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 425,839,000 Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 42,583,900 Shares, which represents 10% of the number of issued Shares as at the date of passing such resolution.

### **REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Repurchase Mandate will only be exercised when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **FUNDING OF REPURCHASES**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 31 March 2023, being the date of the latest published audited financial statements of the Company. The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements and/or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

**SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<b>2022</b>	<b>Price per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
June	0.890	0.740
July	0.780	0.730
August	0.850	0.750
September	0.810	0.680
October	0.720	0.650
November	0.790	0.610
December	0.720	0.660
<b>2023</b>		
January	0.770	0.670
February	0.850	0.690
March	0.810	0.710
April	0.730	0.710
May	0.760	0.660
June (up to the Latest Practicable Date)	0.820	0.690

**UNDERTAKINGS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the memorandum of association of the Company and the Bye-laws.

**CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

No connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Directors, Mr. Yeung Chi Hung, Johnny ("**Mr. Yeung**"), Mr. Yuen Yee Sai, Simon ("**Mr. Yuen**") and Mr. Chow Man Yan, Michael ("**Mr. Chow**") together with the companies directly or indirectly owned by them respectively, namely Sky Talent Enterprises Limited ("**Sky Talent**") and Asia Supreme Limited ("**Asia Supreme**"), are parties acting in concert and interested in an aggregate of 155,256,000 Shares, representing approximately 36.46% of the existing issued Shares as at the Latest Practicable Date. On the basis that there were 425,839,000 Shares in issue as at the Latest Practicable Date and assuming that there will be no issue or repurchase of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the aggregate shareholding interest held by the above parties acting in concert would increase to approximately 40.51% of the then issued share capital of the Company.

On the basis of the shareholding of Mr. Yeung, Mr. Yuen, Mr. Chow, Sky Talent and Asia Supreme as at the Latest Practicable Date, an exercise of the Repurchase Mandate in full will result in the above parties being obliged to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that would trigger such obligation.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

**SECURITIES REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The biographical details of the Directors who will offer themselves for re-election at the Annual General Meeting are set out below:

**DR. NG WANG PUN, DENNIS, AGED 72, AN INDEPENDENT NON-EXECUTIVE DIRECTOR (“DR. NG”)**

Dr. Ng joined the Board as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 23 June 2021.

Dr. Ng holds a master degree in materials engineering from Yanshan University and a doctorate degree in business administration from City University of Macau (formerly known as Asia International Open University (Macau)). He was awarded a fellowship by the Professional Validation Council of Hong Kong in 2014 and The Hong Kong Polytechnic University in 2014/2015, and an honorary fellowship by Vocational Training Council in 2017. Dr. Ng is the Honorary Consul of the Federal Democratic Republic of Ethiopia in the Hong Kong Special Administrative Region of the PRC. He was awarded the Medal of Honor (MH), the Bronze Bauhinia Star Award (BBS) and the Silver Bauhinia Star Award (SBS) by The Government of the Hong Kong Special Administrative Region in 2007, 2013 and 2020 respectively.

Dr. Ng is the founder of Polaris, an ivory ornaments and jewelry manufacturer company, and is currently the managing director of Polaris Arts & Jewelry Limited, a company that is principally engaged in the investment and trading of jewelries. He is the Permanent Honorary President of the Chinese Manufacturers’ Association of Hong Kong. Dr. Ng is currently a member of the Trade and Industry Advisory Board, a member of the vetting committee of the Re-industrialisation Funding Scheme organized by the Innovation and Technology Commission, a member of the Hong Kong Trade Development Council Belt and Road & Greater Bay Area Committee the chairman of the Hong Kong Export Credit Insurance Corporation Advisory Board and the chairman of the Hong Kong & Kowloon Chiu Chow Public Association.

Dr. Ng has not entered into any service contract with the Company or any other members of the Group. Pursuant to his appointment letter with the Company, Dr. Ng is appointed for a specific term of directorship of one year commencing from 23 June 2023. Dr. Ng is entitled to an annual director’s fee of HK\$250,000 which was determined by the Board with regard to the expected time spent and contribution by him on the affairs of the Company.

As at the Latest Practicable Date, Dr. Ng did not have any direct or indirect interests in the Shares within the meaning of Part XV of the SFO. There is no information which is disclosable nor is/was Dr. Ng involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Dr. Ng that need to be brought to the attention of the Shareholders.



**MR. CHE WAI HANG, ALLEN, AGED 55, AN INDEPENDENT NON-EXECUTIVE DIRECTOR  
("MR. CHE")**

Mr. Che has been an independent non-executive Director since 1 June 2005 and he is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Che holds the bachelor of laws degree and a postgraduate certificate in laws from the University of Hong Kong. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1993 and has been a member of The Law Society of Hong Kong since 1993. Mr. Che has been practicing as a solicitor in Hong Kong over 20 years and is a partner of Wong, Hui & Co., Solicitors.

Save as disclosed herein, Mr. Che has no other major appointment and has not held any other directorship in other listed companies in the last three years. He does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Che has not entered into any service contract with the Company or any other members of the Group. Pursuant to his appointment letter with the Company, Mr. Che is appointed for a specific term of directorship of one year commencing from 1 June 2023. Mr. Che is entitled to an annual director's fee of HK\$250,000 which was determined by the Board with regard to the expected time spent and contribution by him on the affairs of the Company.

As at the Latest Practicable Date, Mr. Che did not have any direct or indirect interests in the Shares within the meaning of Part XV of the SFO. There is no information which is disclosable nor is/was Mr. Che involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Che that need to be brought to the attention of the Shareholders.

**MR. LEE YIU PUN, AGED 61, AN INDEPENDENT NON-EXECUTIVE DIRECTOR ("MR. LEE")**

Mr. Lee has been an independent non-executive Director since 1 June 2005 and he is currently the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

Mr. Lee holds the bachelor of commerce degree majoring in accounting and marketing from The University of Calgary, Canada. He is currently an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee worked as the group financial controller of S.A.S. Dragon Holdings Limited from 1994 to 1999, the financial controller of Magician Industries (Holdings) Limited from 1999 to 2000, and deputy finance director of Henderson China Holdings Limited from 2000 to 2001, all of which are listed on the Stock Exchange. He is currently the vice president of finance of a private group of companies.

Save as disclosed herein, Mr. Lee has no other major appointment and has not held any other directorship in other listed companies in the last three years. He does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Lee has not entered into any service contract with the Company or any other members of the Group. Pursuant to his appointment letter with the Company, Mr. Lee is appointed for a specific term of directorship of one year commencing from 1 June 2023. Mr. Lee is entitled to an annual director's fee of HK\$250,000 which was determined by the Board with regard to the expected time spent and contribution by him on the affairs of the Company.

As at the Latest Practicable Date, Mr. Lee did not have any direct or indirect interests in the Shares within the meaning of Part XV of the SFO. There is no information which is disclosable nor is/was Mr. Lee involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Lee that need to be brought to the attention of the Shareholders.

**FUJIKON INDUSTRIAL HOLDINGS LIMITED**

**富士高實業控股有限公司**

**SHARE OPTION SCHEME**

I, Yeung Chi Hung, Johnny, a director and the chairman of Fujikon Industrial Holdings Limited, hereby certify that pursuant to paragraph 2.4 of the rules of the Share Option Scheme hereto attached, that the condition set out in paragraph 2.1(b) of such rules was satisfied on the date set out below and that such date is the “Adoption Date” as defined in such rules:

**Adoption Date:** **2023**

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Name : Yeung Chi Hung, Johnny  
Position : Chairman

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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### 1. DEFINITIONS

1.1 In this Scheme the following expressions shall have the following meanings:

<b><u>“1% Individual Limit”</u></b>	<u>in respect of an Eligible Participant, the number of Shares issued or falling to be issued to that Eligible Participant under all the Grants made to him over any 12-month period up to and including the date of the proposed Grant, must not, unless specially approved by shareholders in general meeting in accordance with the Listing Rules, exceed 1% of the total number of Shares in issue and shall bear the meaning as defined in paragraph 8.3;</u>
<b>“Adoption Date”</b>	the date on which this Scheme is adopted upon fulfilment of the condition set out in paragraph 2.1(b);
<b>“associate”</b>	shall bear the meaning as defined in the Listing Rules;
<b>“Auditors”</b>	the auditors for the time being of the Company;
<b><u>“Award”</u></b>	<u>Shares granted or to be granted under any Share Award Scheme to be adopted by the Company;</u>
<b>“Business Day”</b>	any day on which the Stock Exchange is open for the business of dealing in securities;
<b><u>“close associates”</u></b>	<u>shall bear the meaning as defined in the Listing Rules;</u>
<b>“Companies Law”</b>	the Companies Act 1981 of Bermuda (as amended);
<b>“Company”</b>	Fujikon Industrial Holdings Limited 富士高實業控股有限公司, a company incorporated in Bermuda with limited liability whose Shares are listed on the Stock Exchange;
<b><u>“connected person”</u></b>	<u>shall bear the meaning as defined in the Listing Rules;</u>
<b><u>“core connected person”</u></b>	<u>shall bear the meaning as defined in the Listing Rules;</u>
<b>“Directors”</b>	the directors of the Company for the time being or a duly authorised committee thereof <u>or, as the case may be, where a decision or determination under this Scheme is required to be made by the INEDs or the Remuneration Committee under the Listing Rules, a committee thereof;</u>

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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<b>“<u>Eligible Employee Participant</u>”</b>	any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, <del>any Subsidiary or any Invested Entity;</del> <u>of its Subsidiaries (and including persons who are granted options or awards under this Scheme as an inducement to enter into employment contracts with these companies);</u>
<b>“Eligible Participants”</b>	the persons who may be invited by the Directors to take up Options as referred to in paragraph 4.1, and <b>“Eligible Participant”</b> shall be construed accordingly;
<b>“Grant”</b>	<u>including “offer, “issue” and grant of Options under this Scheme;</u>
<b>“Grantee”</b>	any Eligible Participants who accepts the Offer in accordance with the terms of this Scheme or (where the context so permits and as referred to in paragraph 6.4(a)) his Personal Representative;
<b>“Group”</b>	the Company and the Subsidiaries and <b>“member(s) of the Group”</b> shall be construed accordingly;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“<del>Invested Entity</del> <u>INED(s)</u>”</b>	<u>independent non-executive director(s) of the Company from time to time any entity in which any member of the Group holds any equity interest;</u>
<b>“Listing Rules”</b>	Rules Governing the Listing of Securities on the Stock Exchange;
<b>“<del>Non-employee Eligible Participant</del>”</b>	<del>(i) any supplier, customer and shareholder of any member of the Group; and (ii) any person or entity that provides research, development or other technological support, or any adviser or consultant to the business development of the Investment Entity</del>
<b>“Offer”</b>	an offer for the grant of an Option made in accordance with paragraph 4.4;
<b>“Offer Date”</b>	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant;
<b>“Option”</b>	an option to subscribe for the Shares granted pursuant to this Scheme;

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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<b>“Option Period”</b>	in respect of any particular Option, a period (which may not be later than 10 years from the Offer Date of that Option) to be determined and notified by the Directors to the Grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses under the provisions of paragraph 7; and (ii) 10 years from the Offer Date of that Option;
<b>“Participant Vehicle”</b>	<u>shall bear the meaning as defined in paragraph 6.1(b);</u>
<b>“Personal Representative(s)”</b>	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised);
<b>“Related Entity(ies)”</b>	<u>the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company;</u>
<b>“Related Entity Participant”</b>	<u>any director or employee of the Related Entity(ies);</u>
<b>“Remuneration Committee”</b>	<u>the remuneration committee established by the board of Directors from time to time;</u>
<b>“Scheme Mandate Limit”</b>	<u>shall bear the meaning as defined in paragraph 8.1;</u>
<b>“Scheme Senior Management”</b>	<u>this Share Option Scheme in its present form or as may be amended from time to time in accordance with paragraph 13a member of the senior management of the Company as disclosed in the Company’s annual report as required under paragraph 12 of Appendix 16 of the Listing Rules (as may be amended from time to time);</u>
<b>“Share(s)”</b>	Share(s) of \$0.10 each of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;
<b>“Share Award Scheme”</b>	<u>any scheme adopted or to be adopted by the Company, involving the grant of new Shares by the Company;</u>
<b>“Share Schemes”</b>	<u>including this Scheme and any Share Award Scheme(s);</u>

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited or other principal stock exchange in Hong Kong for the time being or such other stock exchange which is the principal stock exchange (as determined by the Directors) on which the Shares are for the time being listed or traded;
<b>“Subscription Price”</b>	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option, as determined in accordance with paragraph 5.1;
<b>“Subsidiaries”</b>	the companies which are for the time being and from time to time the subsidiaries (within the meaning of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong, the British Virgin Islands, the People’s Republic of China or elsewhere, and “Subsidiary” shall be construed accordingly;
<b>“Termination Date”</b>	close of business of the Company on the date which falls ten (10) years after the Adoption Date;
<b><u>“this Scheme”</u></b>	<u>this Share Option Scheme (involving the grant of options over Shares) in its present form or as may be amended from time to time in accordance with paragraph 13;</u>
<b><u>“Vesting Date”</u></b>	<u>in relation to any Grantee, the earliest date on which the Option (or a tranche thereof) granted to him may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Option;</u>
<b><u>“Vesting Period”</u></b>	<u>in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him and ending on the Vesting Date (both dates inclusive); and</u> <del>and</del>
<b>“\$”</b>	Hong Kong dollars, <u>the lawful currency of Hong Kong.</u>

1.2 In this Scheme:

- (a) paragraph headings are for ease of reference only and shall be ignored in construing this Scheme;
- (b) references to paragraphs or sub-paragraphs are references to paragraphs or sub-paragraphs hereof;
- (c) words importing the singular include the plural and vice versa;



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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- (d) words importing one gender include both genders and the neuter and vice versa;
- (e) references to persons include bodies corporate and unincorporated;
- (f) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (g) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

### 2. CONDITIONS

2.1 This Scheme is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in such number of Shares representing the ~~General Scheme Mandate Limit~~ (as defined in paragraph 8.1~~2~~) to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of this Scheme; and
- (b) the passing of the necessary resolution(s) to approve and adopt this Scheme in general meeting or by way of written resolution(s) of ~~the all~~ shareholder(s) of the Company (the “**Shareholders’ Resolution**”).

2.2 If the conditions referred to in paragraph 2.1 are not satisfied on or before the date falling 30 days after the date of the Shareholders’ Resolution, this Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.

2.3 Reference in paragraph 2.1(a) to the Listing Committee of the Stock Exchange formally granting the listing and permission referred to therein shall include any such listing and permission which are granted subject to the fulfilment of any condition precedent or condition subsequent.

2.4 A certificate of a Director that the conditions set out in paragraph 2.1 have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the Adoption Date shall be conclusive evidence of the matters certified.

### 3. PURPOSE, DURATION AND ADMINISTRATION

3.1 The purposes of this Scheme ~~is~~ are (i) to enable the ~~Group Company~~ to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the Grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- 3.2 This Scheme shall be subject to the administration of the Directors whose decision on all matters arising in relation to this Scheme or their interpretation or effect shall (save for the grant of Options referred to in paragraph 4.2 which shall be approved in the manner referred to therein, or ~~and~~ save as otherwise provided herein) be final and binding on all persons who may be affected thereby.
- 3.3 Subject to paragraphs 2 and 15, this Scheme shall be valid and effective until the Termination Date, after which period no further Options may be issued but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the vesting and exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of this Scheme.
- 3.4 A Grantee shall ensure and, by accepting an Offer, shall be deemed to have represented and undertaken to the Company, that the acceptance of an Offer, the vesting, holding and exercise of his Option in accordance with this Scheme, the allotment and issue of Shares to him upon the exercise of his Option and the holding of such Shares are and will be valid and will comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he is subject. The Directors may, as a condition precedent of making an Offer and allotting Shares upon an exercise of an Option, require an Eligible Participant to produce such evidence as they may reasonably require for such purpose.

### 4. GRANT OF OPTIONS

- 4.1 Subject to paragraph 4.2, the Directors shall, in accordance with the provisions of this Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of ten (10) years commencing from the Adoption Date to make an Offer to any person belonging to the following classes of participants to subscribe, and no person other than the Eligible Participant named in such Offer may subscribe, for such number of Shares at such Subscription Price as the Directors shall, subject to paragraph 9, determine:
- (a) any ~~Eligible~~ Employee Participant;
  - (b) any non-executive directors (including independent non-executive directors) of the Company or; any ~~Subsidiary or any Invested Entity~~; and
  - (c) any ~~supplier of goods or services to any member of the Group or any Invested~~ Related Entity Participant.;
  - (d) ~~any customer of any member of the Group or any Invested Entity~~;
  - (e) ~~any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity~~;
  - (f) ~~any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity~~;

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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~~(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and~~

~~(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group;~~

~~and, for the purposes of this Scheme, the Offer may be made to any company wholly owned by one or more Eligible Participants.~~

For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under this Scheme.

- 4.2 Without prejudice to paragraph 8.4 below, the making of an Offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the ~~independent non-executive Directors~~INEDs (excluding any ~~independent non-executive Director~~INED who or whose associate is the proposed Grantee of ~~an Option~~the Options or Awards). The requirements for the Grant to a Director or chief executive of the Company set out in this paragraph 4.2 do not apply where the Eligible Participant is only a proposed Director or proposed chief executive of the Company.
- 4.3 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group. Save specific performance target(s) and clawback mechanism may be attached to any Option being granted to any of the Grantees under this Scheme as an inducement to enter into employment contracts with the Company or any of its Subsidiaries, no performance target(s) should be attached to any Option being granted to any of the Grantees under this Scheme.
- 4.4 An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Directors may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares, ~~and the Option Period and the Vesting Period~~ in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person) for a period of up to 21 days from the Offer Date.
- 4.5 An Offer shall state, in addition to the matters specified in paragraph 4.4, the following:
- (a) the name, address and position of the Eligible Participant;
  - (b) the number of Shares in respect of which the Offer is made and the Subscription Price for such Shares;
  - (c) the Option Period in respect of which the Offer is made or, as the case may be, the Option Period in respect of separate parcels of Shares comprised in the Offer;

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- (e)(d) the earliest Vesting Date (and other subsequent Vesting Date(s), if any) on which the Grantee may exercise the Option granted to him and subscribe for Shares (or, as the case may be, separate tranches of Shares) comprised in the Offer;
  - (d)(e) the last date by which the Offer must be accepted (which may not be later than 21 days from the Offer Date);
  - (e)(f) the procedure for acceptance;
  - (g) the performance target(s) (if any) that must be attained by the Eligible Participant before any Option can be exercised;
  - (h) such other terms and conditions of the Offer as may be imposed by the Directors (or (i) in respect of Employee Participants, by the Remuneration Committee, or (ii) in respect of particular Eligible Participant as provided in this Scheme, by the INEDs) as are not inconsistent with this Scheme; and
  - (i) a statement requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme including, without limitation, the conditions specified in paragraphs 3.4, 6.1, 15.8 to 15.11, inclusive.
- 4.6 An Offer shall have been accepted by an Eligible Participant in respect of all Shares under the Option which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of \$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 4.7 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of \$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 4.8 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 4.6 or 4.7, an Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within the time specified in the Offer in the manner indicated in paragraph 4.6 or 4.7, it will be deemed to have been irrevocably declined.
- 4.9 The Option Period of an Option may not end later than ten (10) years from the Offer Date of that Option.

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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4.10 The Vesting Period in respect of any Option granted to any Eligible Participant shall not be shorter than 12 months from the date of acceptance of the Offer, provided that where the Eligible Participant is:

- (a) an Employee Participant who is a Director or a member of the Senior Management specifically identified by the Company, the Remuneration Committee shall, or
- (b) an Employee Participant who is not a Director nor a member of the Senior Management specifically identified by the Company, the Directors shall

have the authority to determine a shorter Vesting Period in the following circumstances:

- (i) grants of “make-whole” Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted; or
- (iv) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months.

4.11 Options will not be listed or dealt in on the Stock Exchange.

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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4.12 ~~For so long as the Shares are listed on the Stock Exchange:~~

~~(a) an Offer may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, no Offer may be made during the period commencing one month immediately preceding the earlier of:~~

~~(i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and~~

~~(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);~~

~~and ending on the date of the results announcement, and for the avoidance of doubt, no Offer may be made during any period of delay in publishing a results announcement; and~~

~~(b) the Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.~~

### 5. SUBSCRIPTION PRICE

5.1 The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to paragraph 9, be at the discretion of the Directors, provided that it shall not be less than the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the Offer Date which must be a Business Day;

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and

(c) (where applicable) the nominal value of a Share.

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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### 6. EXERCISE OF OPTIONS

#### 6.1

(a) Subject to paragraph 6.1(b) below, An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option granted to such Grantee to the extent not already exercised.

(b) Where (i) the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion), and (ii) the Stock Exchange gives any express waiver, the Option held by a Grantee may be allowed to be transferred to a vehicle (such as a trust or a private company, “Participant Vehicle”) for the benefit of the Grantee and any family members of such Grantee (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of this Scheme and comply with the requirements of Chapter 17 of the Listing Rules. In connection with the application for the above consent from the Directors and the above waiver from the Stock Exchange, the Grantee shall (b-1) provide information on the beneficiaries or discretionary objects of the trust or the ultimate beneficial owners of the transferee vehicle, as well as such other information as may be required by the Directors or the Stock Exchange, and (b-2) consent to the disclosure of such information in the announcement, circular and/or report to be published by the Company. The Participant Vehicle shall comply with paragraph 6.1 (a) and other provisions of this Scheme shall apply, mutatis mutandis, to the Participant Vehicle.

(c) Any breach of the provisions under paragraph 6.1(a) by a Grantee shall entitle the Company to cancel all unvested Options granted to such Grantee and to cancel any vested Option granted to such Grantee to the extent not already exercised.

6.2 Unless otherwise determined by the Directors and stated in the Offer to a Grantee, Subject to paragraph 4.3, and unless otherwise determined by the Directors and stated in the Offer to a Grantee, (i) a Grantee is not required to hold an Option for any minimum period nor achieve any performance targets before the exercise of an Option granted to him; and (ii) any Option granted is not subject to any clawback mechanism.

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- 6.3 Subject to paragraphs 3.4 and 15.8 and the fulfillment of all terms and conditions set out in the Offer, including the attainment of any performance targets stated therein (if any), an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in paragraphs 6.4 and 6.5 by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for Shares in respect of which the notice is given. Within 21 days (7 days in the case of an exercise pursuant to paragraph 6.4(c)) after receipt of the notice and, where appropriate, receipt of the certificate of the Auditors or the independent financial advisers pursuant to paragraph 9, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to paragraph 6.4(a), to the estate of the Grantee) fully paid and issue to the Grantee (or his estate in the event of an exercise by his Personal Representative as aforesaid) a share certificate for the Shares so allotted and issued.
- 6.4 Subject as hereinafter provided, an Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that:
- (a) if the Grantee is an ~~Eligible~~ Employee Participant or Related Entity Participant and in the event of his ceasing to be an ~~Eligible~~ Employee Participant or Related Entity Participant by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Option in full, his Personal Representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 within a period of 12 months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the Company or the relevant Subsidiary or the relevant Related Entity or the Invested Entity whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 6.4(c) or 6.4(d) occur during such period, exercise the Option pursuant to paragraph 6.4 (c) or 6.4 (d) respectively. For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall be forfeited and cancelled on the date of cessation of employment;
  - (b) if the Grantee is an ~~Eligible~~ Employee Participant or Related Entity Participant and in the event of his ceasing to be an ~~Eligible~~ Employee Participant or Related Entity Participant for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds specified in paragraph 7.1(c) before exercising the Option in full, the Option (to the extent vested and not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 within such period as the Directors may determine following the date of such cessation or termination or, if any of the events



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### APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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referred to in sub-paragraph 6.4(c) or 6.4(d) occur during such period, exercise the Option pursuant to paragraph 6.4(c) or 6.4(d) respectively. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary ~~or the relevant Related Entity or the Invested Entity~~ whether salary is paid in lieu of notice or not. For the avoidance of doubt, all unvested Options shall be forfeited and cancelled on the date of cessation or termination of employment;

- (c) if a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, shareholders of the Company. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to shareholders in the Company, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 6.3 at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, the Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlements under the scheme of arrangement, as the case may be;
- (d) in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two (2) Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent vested and not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 6.3 and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his Option not less than one (1) Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the commencement of the winding-up; and

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- (e) if the Grantee is a ~~company wholly owned by one or more Eligible Participants~~Participant Vehicle:
- (i) the provisions of paragraphs 6.4(a), 6.4(b), 7.1(c) and 7.1(d) shall apply to the Grantee and to the Options granted to such Grantee, mutatis mutandis, as if such Options had been granted to the relevant individual Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs 6.4(a), 6.4(b), 7.1(c) and 7.1(d) shall occur with respect to the relevant individual Eligible Participant; and
  - (ii) the Options granted to the Grantee shall lapse and determine on the date the Grantee ceases to be wholly owned by the relevant individual Eligible Participant(s) (or, where the Grantee is originally a trust of which the relevant individual Eligible Participant is a beneficiary or discretionary object, on the date the relevant individual Eligible Participant ceases to be a beneficiary or discretionary object) provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose;~~;~~ and
- (f) ~~if the Grantee is a Non-employee Eligible Participant and in the event he/she ceases to be an Eligible Participant by reason of his/her death, ill-health or retirement before exercising the Option in full, his/her Personal Representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 within a period of 12 months following the date of cessation.~~
- 6.5 Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the bye-laws of the Company for the time being in force and will rank pari passu in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members ("**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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### 7. EARLY TERMINATION OF OPTION PERIOD

7.1 The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraph 6.4;
- (c) in respect of a Grantee who is an Eligible-Employee Participant or Related Entity Participant, the date on which the Grantee ceases to be an Eligible-Employee Participant or the employee of a relevant Related Entity (as the case may be) by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group or the relevant Related Entity (as the case may be) ~~or the Invested Entity~~ into disrepute);
- (d) in respect of a Grantee other than an Eligible-Employee Participant or Related Entity Participant, the date on which the Directors shall at their absolute discretion determine that (i) (aa) the Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and any member of the Group or the relevant Related Entity (as the case may be) ~~or any Invested Entity~~ on the other part; or (bb) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally or (cc) the Grantee could no longer make any contribution to the growth and development of any member of the Group or the relevant Related Entity (as the case may be) by reason of the cessation of its relations with the Group or the relevant Related Entity (as the case may be) or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in sub-paragraph (aa), (bb) or (cc) above; ~~and~~
- (e) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 6.1 by the Grantee in respect of that or any other Option; and
- (f) in respect of a Grantee who is a prospective employee of the Group being offered an Option as an inducement to enter into employment contracts with the Company, the date on which the Board shall at their absolute discretion determine that the Grantee no longer has interest to join the Group as an employee or the termination date of the employment offer specified in the offer to the Grantee (if any).

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For the avoidance of doubt, in the event that a Grantee (i) who is an Employee Participant at the time of grant of Option and subsequently ceases his employment with the Group and becomes a Related Entity Participant by way of being an employee of a Related Entity during the Option Period, or vice versa; or (ii) who is a Related Entity Participant at the time of grant of Option and subsequently ceases his employment with one Related Entity and becomes an employee of another Related Entity during the Option Period, such circumstances would not result in early termination of the Option Period.

- 7.2 A resolution of the Directors to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in paragraph 7.1(c) or that any event referred to in paragraph 7.1(d)(i) has occurred shall be conclusive and binding on all persons who may be affected thereby.
- 7.3 Transfer of employment of a Grantee who is an ~~Eligible~~ Employee Participant from one member of the Group to another member of the Group shall not be considered cessation of employment. It shall not be considered cessation of employment if a Grantee who is an ~~Eligible~~ Employee Participant is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

### 8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 8.1 ~~Without prejudice to paragraph 8.2, the maximum number of Shares which may be allotted and issued upon exercise in respect of all outstanding Options and Awards granted and yet to be exercised granted under this Scheme and any other sShare option sSchemes (“Scheme Mandate Limit”) adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time. No options may be granted under this Scheme or any other share option scheme adopted by the Group if the grant of such option will result in the limit referred to in this paragraph 8.1 being exceeded.~~
- 8.2 ~~The total number of Shares which may be allotted and issued upon exercise of all Options (excluding, for this purpose, options which have lapsed in accordance with the terms of this Scheme and any other share option scheme of the Group) to be granted under this Scheme and any other share option scheme of the Group must not in aggregate exceed 10 per cent. of the number of Shares in issue as at the date of approval of this Scheme. Unless expressly approved by the shareholders of the Company in general meeting and expressly allowed by the Stock Exchange, no Option or Award may be granted under this Scheme or any other Share Scheme if the grant of such Option or Award will result in the limit referred to in this paragraph 8.1 being exceeded. on the date of the passing of the Shareholders’ Resolution (“General Scheme Limit”) provided that:~~

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- 8.2 (a) Subject to paragraph 8.1 and without prejudice to:
- (a) paragraph 8.2(b), the Company may seek approval of its shareholders in general meeting to refresh the ~~General Scheme~~ Mandate Limit under this Scheme, provided that:
- (i) the total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under this Scheme and any other ~~Sshare option Sscheme of the Group~~ must not exceed 10 per cent. of the Shares in issue as at the date of approval of the refreshed limit, and for the purpose of calculating the refreshed Scheme Mandate Limit, Options or Awards limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of this Scheme and any other Sshare option Sscheme will not be regarded as utilised of the Group) previously granted under this Scheme and any other share option scheme of the Group will not be counted;
- (ii) where the refreshment of the Scheme Mandate Limit is sought:
- (A) within three years from the date of shareholders approval for the last refreshment (or, as the case may be, the date of adoption of this Scheme):
- (A1) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding INEDs) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and
- (A2) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing),
- provided that the requirements under this paragraph 8.2(a)(ii)(A) do not apply if the refreshment is made immediately after an issue of securities by the issuer to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share; and
- (B) after three years from the date of shareholders approval for the last refreshment (or, as the case may be, the date of adoption of this Scheme), the requirements under paragraph 8.2(a)(ii)(A) shall not be applicable; and

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- (b) subject to paragraph 8.2(a) ~~and without prejudice to paragraph 8.2(a)~~, the Company may seek separate shareholders' approval in general meeting to grant Options under this Scheme beyond the ~~General Scheme Mandate Limit~~ or, if applicable, the ~~extended refreshed~~ limit referred to in paragraph 8.2(a) to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options or Awards to be granted to such participant must be fixed before shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such Grant should be taken as the date of Grant for the purpose of calculating the Subscription Price under paragraph 5.1.
- 8.3 ~~Subject to paragraph 8.4, the total number of Shares issued and which may fall to be issued upon exercise of the Options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each Grantee in any 12-month period shall not exceed 1 per cent. of the issued share capital of the Company for the time being. Where any further grant~~ 8.3 Subject to paragraph 8.4, where any Grant of Options to a Grantee under this Scheme would result in the Shares issued and to be issued upon exercise of all Options or Awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding Awards lapsed in accordance with the terms of this Scheme or the other Share Scheme) under this Scheme and any other Share option Schemes of the Group in the 12-month period up to and including the date of such further grant Grant representing in aggregate over 1 per cent. of the total number of Shares in issue ("1% Individual Limit"), such further grant must be separately approved by shareholders of the Company in general meeting with such Grantee and his close associates (or his associates if the Grantee is a connected person of the Company) abstaining from voting. The number and terms (including the Subscription Price) of the Options or Awards to be granted to such participant must be fixed before shareholders' meeting. In respect of any Options to be granted, and the date of the Board meeting for proposing such further grant should be taken as the Offer Date date of grant for the purpose of calculating the Subscription Price under note (1) to Rule 17.03(9) of the Listing Rules paragraph 5.1.
- 8.4 Without prejudice to paragraph 4.2, where any Grant of Options or Awards to an INED or a substantial shareholder of the Company ~~or an independent non-executive Director~~ or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options ~~already and~~ Awards granted ~~and to be granted (including excluding any Options exercised, cancelled and outstanding and Awards lapsed in accordance with the terms of this Scheme or the relevant Share Scheme)~~ to such person in the 12-month period up to and including the date of such Grant:
- (a) representing in aggregate over 0.1 per cent. of the total number of Shares in issue; ~~and~~
- (b) ~~having an aggregate value, based on the closing price of the Shares at the Offer Date of each Offer, in excess of \$5 million;~~

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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such ~~further~~ Grant of Options or Awards must be approved by the shareholders of the Company in general meeting (with such Grantee, his associates and all core connected persons of the Company abstaining from voting in favour). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

8.5 Any change in the terms of Options or Awards granted to any Grantee who is a Director, chief executive or substantial shareholder of the Company ~~or an independent non-executive Director~~, or any of their respective associates, must be approved by the shareholders of the Company in general meeting in the manner as set out in paragraph 8.3, if the initial grant of the Options or Awards requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

8.6 The requirements for the Grant to a Director or chief executive of the Company set out in paragraphs 8.2 and 8.5 do not apply where the Eligible Participant is only a proposed Director or a proposed chief executive of the Company.

8.7 For the purpose of seeking the approval of the shareholders of the Company under paragraphs 8.2, 8.3, 8.4 and 8.5, the Company must send a circular to its shareholders containing the information required under the Listing Rules, within such time as may be specified in the Listing Rules, and where the Listing Rules shall so require, the vote at the shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting. The circular sent by the Company to the shareholders of the Company shall contain, among others, the information required under Rule 2.17 of the Listing Rules, the information required under Rules 17.02(2)(c) and (d) of the Listing Rules, the disclaimer required under Rule 17.02(4) of the Listing Rules and a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of an Option).

### 9. ADJUSTMENTS TO THE SUBSCRIPTION PRICE

9.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or this Scheme remains in effect, and such event arises from a capitalisation of profits ~~or reserves~~ issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (a) the number ~~or nominal amount~~ of Shares to which this Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (b) the Subscription Price of any Option; and/or
- (c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option,



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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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and an adjustment as so certified by the Auditors or such independent financial adviser shall be made, provided that:

- (aa) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company (rounded to the nearest whole share) for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;
- (bb) no such adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value;
- (cc) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (dd) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In respect of any adjustment referred to in this paragraph 9.1, other than any adjustment made on a capitalisation issue, the Auditors or such independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

- 9.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 9.1, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.3, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 9.1.
- 9.3 In giving any certificate under this paragraph 9, the Auditors or the independent financial adviser appointed under paragraph 9.1 shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

### 10. CANCELLATION OF OPTIONS

- 10.1 Subject to paragraph 6.1 and Chapter 17 of the Listing Rules, any Option granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Directors.



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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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10.2 Where the Company cancels any unvested Option granted to a Grantee or any vested (but not yet exercised) Option and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with available ~~unissued Options (excluding, for this purpose, the Options so cancelled)~~ within the General Scheme Mandate Limit or the limits approved by the shareholders of the Company pursuant to paragraph 8.2(a) or 8.2(b). The Options cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

### 11. SHARE CAPITAL

11.1 The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Directors shall make available sufficient authorised but unissued share capital of the Company to allot and issue the Shares on the exercise of any Option.

### 12. DISPUTES

12.1 Any dispute arising in connection with the number of Shares the subject of an Option, or any adjustment under paragraph 9.1 shall be referred to the decision of the Auditors who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

### 13. ALTERATION OF THIS SCHEME

13.1 Subject to paragraphs 13.2 and 13.4, this Scheme may be altered in any respect by a resolution of the Directors except that:

- (a) the provisions of this Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date” in paragraph 1.1;
- (b) the provisions of this Scheme relating to the matters governed by Rule 17.03 of the Listing Rules;

shall not be altered ~~to the advantage of Grantees or prospective Grantees~~ except with the prior sanction of a resolution of the shareholders of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the bye-laws for the time being of the Company for a variation of the rights attached to the Shares.

13.2 Subject to paragraph 13.3, ~~any alterations to the terms and conditions of this Scheme which are of a material nature~~ change to the terms of any Options granted to a Grantee shall be approved by the Directors, the Remuneration Committee, the INEDs and/or the shareholders of the Company in general meeting except (as the case may be) in accordance with the terms of this Scheme and Chapter 17 of the Listing Rules. The foregoing provisions of this paragraph 13.2 shall not apply where the alterations take effect automatically under the existing terms of this Scheme.

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- 13.3 Any change to the authority of the Directors or the administrators of this Scheme ~~in relation to any alteration to~~ alter the terms of this Scheme must be approved by the shareholders of the Company in general meeting.
- 13.4 The terms of this Scheme and/or any Options amended pursuant to this paragraph 13 must comply with the applicable requirements ~~of~~ under Chapter 17 of the Listing Rules.
- 13.5 Where the terms of this Scheme are amended, the Company shall, immediately upon such changes taking effect, provide to all Participants all details relating to changes in the terms of this Scheme during the life of this Scheme.

### 14. RESTRICTION ON GRANT OF AN OPTIONS

- 14.1 ~~A grant of Options may not be made after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information. In particular, no Options may be granted during the period commencing one month immediately preceding the earlier of:~~

- ~~(a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and~~
- ~~(b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, quarterly or any other interim period (whether or, not required under the Listing Rules);~~

~~and ending on the date of the results announcement.~~

For so long as the Shares are listed on the Stock Exchange:

- (a) a grant of Options may not be made after a price sensitive event has occurred or a price sensitive matter has to the Company's knowledge until (and including) the trading day after such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, no Options may be granted during the period commencing one month immediately preceding the earlier of:
- (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, and for the avoidance of doubt, no Offer may be made during any period of delay in publishing a results announcement; and

(b) the Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

### 15. TERMINATION

15.1 The Company by resolution in general meeting may at any time terminate the operation of this Scheme and in such event no further Options will be offered but in all other respects the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with this Scheme.

### 16. MISCELLANEOUS

16.1 This Scheme shall not form part of any contract of employment between the Company, any ~~Subsidiary or any Invested Entity~~ and any ~~Eligible Employee Participant~~ and the rights and obligations of any ~~Eligible Employee Participant~~ under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such an ~~Eligible Employee Participant~~ no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

16.2 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

16.3 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Auditors or any independent financial adviser in relation to the preparation of any certificate by them or provision of any other service in relation to this Scheme.

16.4 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to holders of the Shares at the same time or within a reasonable time of any such notices or documents being sent to holders of Shares.

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## APPENDIX III PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME

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- 16.5 The Company must comply with Chapter 14A of the Listing Rules for providing financial assistance (if any) to any Grantee who is a connected person for purpose of facilitating such Grantee's subscription of Shares under the Option.
- 16.65 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of the Grantee, his address in Hong Kong as notified to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Company or the Company's principal place of business in Hong Kong from time to time.
- 16.76 Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.
- 16.87 Any notice or other communication if sent to the Grantee shall be deemed to be given or made:
- (a) one (1) day after the date of posting, if sent by mail; and
  - (b) when delivered, if delivered by hand.
- 16.98 A Grantee shall, before accepting an Offer or exercising his Option, obtain all necessary consents that may be required to enable him to accept the Offer or to exercise the Option and the Company to allot and issue to him in accordance with the provisions of this Scheme the Shares falling to be allotted and issued upon the exercise of his Option. By accepting an Offer or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of an Offer by a Grantee and an exercise by a Grantee of his Options. A Grantee shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or to pay tax or other liabilities referred therein.
- 16.109 A Grantee shall pay all tax and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the exercise of any Option.
- 16.110 By accepting an Offer, an Eligible Participant shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under this Scheme.
- 16.12 This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

**\* \* \* End of this Scheme \* \* \***

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## NOTICE OF ANNUAL GENERAL MEETING

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### Fujikon Industrial Holdings Limited

富士高實業控股有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 927)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“**Annual General Meeting**”) of Fujikon Industrial Holdings Limited (“**Company**”) will be held in physical form at 10:30 a.m. on Friday, 25 August 2023 at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong for the following purposes:

1. to receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 March 2023;
2. to declare a final dividend for the year ended 31 March 2023;
3. to declare a special final dividend for the year ended 31 March 2023;
4. (a) to re-elect Dr. Ng Wang Pun, Dennis as an independent non-executive director of the Company (“**Director**”);  
(b) to re-elect Mr. Che Wai Hang, Allen (who has served more than nine years) as an independent non-executive Director;  
(c) to re-elect Mr. Lee Yiu Pun (who has served more than nine years) as an independent non-executive Director; and  
(d) to authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors;
5. to re-appoint the auditor of the Company and to authorise the Board to fix their remuneration;

and as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions, with or without amendments, of the Company:

#### ORDINARY RESOLUTIONS

6. “**THAT:**

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (a) subject to paragraph (c) below, pursuant to the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and all other applicable laws, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue or otherwise deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme(s) or similar arrangement(s) for the time being adopted by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company, shall not exceed the aggregate of:
  - (aa) 20% of the aggregate number of issued shares of the Company on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of any shares in the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued shares of the Company on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (“**Companies Act**”) or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the Directors to holders of shares in the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of shares in the Company as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares in the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable law of Bermuda to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
8. “**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”
9. “**THAT**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the share option scheme of the Company currently in force (the “**Share Option Scheme**”) as set out in Appendix III to the circular of the Company dated 13 July 2023 be and are hereby approved and adopted, and the Directors be and are hereby authorised to do such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed Amendments; and
- (b) the amended share option scheme which incorporates all of the Proposed Amendments, a copy of which has been produced to this meeting and marked “A” and signed by the chairman of this meeting for identification purpose be and is hereby approved and adopted in substitution for, and to the exclusion of, the Share Option Scheme with immediate effect after the close of this meeting.”

By order of the Board  
**Fujikon Industrial Holdings Limited**  
**Yeung Chi Hung, Johnny**  
*Chairman & Chief Executive Officer*

Hong Kong, 13 July 2023

*Head office and principal place of business in Hong Kong:*  
16th Floor, Tower 1  
Grand Central Plaza  
138 Shatin Rural Committee Road  
Shatin, New Territories  
Hong Kong



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any shareholder of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong ("**Branch Registrar**"), Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting (not later than 10:30 a.m. on Wednesday, 23 August 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the meeting or any adjournment thereof, should he so wish.
3. To facilitate the processing of proxy voting, the register of members of the Company will be closed from Tuesday, 22 August 2023 to Friday, 25 August 2023 (both days inclusive), during which period no transfers of shares will be effected. To be entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Branch Registrar, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 August 2023.
4. The board of directors of the Company has recommended a final dividend of HK\$5.0 cents per ordinary share and a special final dividend of HK\$1.0 cent per ordinary share (the "**Dividend**") for the year ended 31 March 2023 and, if such Dividend is declared by the shareholders by passing Resolution 2 and Resolution 3, it is expected to be paid on 15 September 2023, to those shareholders whose names appeared on the Company's register of members on 31 August 2023. In order to qualify for the proposed Dividend, the register of members of the Company will be closed from Thursday, 31 August 2023 to Monday, 4 September 2023 (both days inclusive), during which period no transfers of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Branch Registrar, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 30 August 2023.
5. Typhoon or Black Rainstorm Warning Arrangements
  - (i) Where a "black" rainstorm warning is in force or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted at 8:30 a.m. on Friday 25 August 2023, the Annual General Meeting to be held at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong, on Friday, 25 August 2023 at 10:30 a.m. will then be held at 16th Floor, Tower 1, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong, on Friday, 1 September 2023 at 10:30 a.m.
  - (ii) The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Having considered their own situations, shareholders should decide on their own whether they would attend the annual general meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

*As at the date of this notice, the board of directors of the Company comprised Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael, Mr. Yuen Chi King, Wyman, Mr. Yeung Siu Chung, Ben and Ms. Chow Lai Fung as executive directors of the Company and Dr. Ng Wang Pun, Dennis, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun as independent non-executive directors of the Company.*