

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Flydoo Technology Holding Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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飛道旅遊
Flydoo Technology

Flydoo Technology Holding Limited
飛道旅遊科技有限公司

(Formerly known as WWPKG Holdings Company Limited 縱橫遊控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8069)

- (1) PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
ADOPTION OF THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- (4) PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME;
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Flydoo Technology Holding Limited to be held at Awesome Bar & Café, Retail Portions on 1st Floor of the Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 20 September 2024 at 11:00 a.m. is set out on pages 63 to 69 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.flydoo.com.hk).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 11:00 a.m. on Wednesday, 18 September 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk for a minimum period of 7 days from the date of publication and on the website of the Company at www.flydoo.com.hk.

23 August 2024

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“2024 Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the AGM in its present form or as may be amended from time to time
“Adoption Date”	the date on which the 2024 Share Option Scheme is adopted upon fulfilment of the conditions set out in the Scheme Rules
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Awesome Bar & Café, Retail Portions on 1st Floor of the Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 20 September 2024 at 11:00 a.m., or any adjournment thereof and notice of which is set out on pages 63 to 69 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Auditor”	the auditor for the time being of the Company
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	Flydoo Technology Holding Limited (formerly known as WWPKG Holdings Company Limited), a company incorporated in the Cayman Islands with limited liability, with its Shares listed on GEM (Stock Code: 8069)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	Employee Participant(s), Related Entity Participant(s) and Service Provider(s)
“Employee Participant(s)”	director(s) (excluding independent non-executive Directors) and employee(s) (whether full time or part time) of the Group (including persons who are granted Options under the 2024 Share Option Scheme as an inducement to enter into employment contracts with any member of the Group)
“Exercise Date”	the date on which the Option is duly exercised or, if that date falls on a day when the Register of Members is closed, the first day of the re-opening of the Register of Members
“Existing M&A”	the existing second amended and restated memorandum and articles of association of the Company, which were adopted on 18 August 2023
“Existing Share Option Scheme”	means the existing share option scheme adopted by the Company on 16 December 2016 and effective on the Listing Date
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the Scheme Rules or (where the context so permits and as referred to in the Scheme Rules) his/her Personal Representative(s)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such general mandate by the Shareholders

DEFINITIONS

“Latest Practicable Date”	13 August 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	12 January 2017, being the date of the Shares first becoming listed on GEM of the Stock Exchange
“New M&A”	the second amended and restated memorandum and articles of association of the Company, which incorporates the Proposed Amendments
“Notice”	the notice convening the Annual General Meeting
“Offer”	an offer for the grant of an Option made in accordance with the Scheme Rules
“Offer Date”	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant
“Option(s)”	option(s) to subscribe for the Shares granted pursuant to the 2024 Share Option Scheme
“Option Period”	in respect of any particular Option, a period within which the Option may be exercised by the Grantee, which shall be determined and notified by the Directors to the Grantee but in any event shall not be more than ten years from the Offer Date of that Option
“Personal Representative(s)”	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)
“Proposed Amendments”	proposed amendments to the Existing M&A, which are set out in the comparison table of amendments in Appendix III to this circular
“Register of Members”	the register of members of the Company
“Related Entity Participant(s)”	director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	means the remuneration committee of the Board

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution granting such general mandate by the Shareholders
“Scheme Mandate Limit”	10% of the total number of issued Shares as of the Adoption Date
“Scheme Rules”	the rules of the 2024 Share Option Scheme
“Service Provider(s)”	person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, as more particularly defined in the paragraph headed “Service Providers” in the Letter from the Board in this circular
“Service Provider Sublimit”	1% of the total number of issued Shares as of the Adoption Date
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company. For the purpose of this circular, any new Share(s) shall include treasury share(s) and issue of share(s) shall include the transfer of treasury share(s) on GEM
“Shareholder(s)”	the holder(s) of the Share(s)
“share scheme(s)”	has the meaning ascribed thereto under Chapter 23 of the GEM Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option to be granted under the 2024 Share Option Scheme as determined in accordance with the Scheme Rules
“Subsidiary(ies)”	company(ies) which are for the time being and from time to time the subsidiary(ies) (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company

DEFINITIONS

“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“Termination Date”	close of business of the Company on the date which falls ten years after the Adoption Date
“%”	per cent

LETTER FROM THE BOARD



飛道旅遊

Flydoo Technology

Flydoo Technology Holding Limited

飛道旅遊科技有限公司

(Formerly known as WWPKG Holdings Company Limited 縱橫遊控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8069)

Executive Directors:

Mr. Cheng Kim (*Chief Executive Officer*)

Ms. Shawlain Ahmin

Mr. Wong Shum Wai

Independent non-executive Directors:

Ms. Rebecca Kristina Glauser

Mr. Juan Ruiz-Coello

Mr. Wong Chak Man

Registered office:

Windward 3,

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

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

Unit 706–8, 7th Floor, Lippo Sun Plaza

28 Canton Road

Tsim Sha Tsui

Kowloon

Hong Kong

23 August 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
ADOPTION OF THE THIRD AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- (4) PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME AND
TERMINATION OF THE EXISTING SHARE OPTION SCHEME;
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the Issue Mandate (including the extension of the Issue Mandate) to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) approving the Proposed Amendments and the adoption of the New M&A and (d) the adoption of the 2024 Share Option Scheme.

2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the GEM Listing Rules, for the Issue Mandate to issue new Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) in the Notice will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or deal with the additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the total number of the Shares in issue was 680,595,000 Shares and they were all fully paid or credited as fully paid and there were no treasury Shares held by the Company. Subject to the passing of the ordinary resolution numbered 5(A) in the Notice and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 136,119,000 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C) in the Notice, the number of Shares repurchased by the Company under ordinary resolution numbered 5(B) in the Notice will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5(A) in the Notice provided that such additional number of Shares shall represent up to 10% of the total number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors confirm that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate (i.e. 68,059,500 Shares, assuming that there is no change in the number of issued Shares after the Latest Practicable Date and up to the date of the Annual General Meeting) .

An explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with article 108 of the Articles of Association, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Cheng Kim (“**Mr. Cheng**”), Ms. Shawlain Ahmin (“**Ms. Ahmin**”), Mr. Wong Shum Wai (“**Mr. SW Wong**”), Mr. Wong Chak Man (“**Mr. CM Wong**”), Ms. Rebecca Kristina Glauser (“**Ms. Glauser**”) and Mr. Juan Ruiz-Coello (“**Mr. Ruiz-Coello**”) shall retire from office as Directors. They all, being eligible, have confirmed that they will offer themselves for re-election as Directors at the AGM.

The nomination committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Board considers that the retiring independent non-executive Directors, Mr. CM Wong, Ms. Glauser and Mr. Ruiz-Coello, are independent in accordance with the independence guidelines set out in the GEM Listing Rules. The Board also considers that in view of each of Mr. Cheng’s, Ms. Ahmin’s, Mr. SW Wong’s, Mr. CM Wong’s, Ms. Glauser’s and Mr. Ruiz-Coello’s educational background and professional knowledge and experience set out in Appendix I to this circular, the re-election of each of Mr. Cheng, Ms. Ahmin, Mr. SW Wong, Mr. CM Wong, Ms. Glauser and Mr. Ruiz-Coello as an executive Director or independent non-executive Director (as the case may be) will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Each of the retiring Directors who are subject to re-election has abstained from voting at the relevant Board meeting on the respective proposition of his/her recommendation for re-election by the Shareholders at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the GEM Listing Rules.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE EXISTING M&A AND ADOPTION OF THE NEW M&A

The Board has resolved to put forward to the Shareholders for approval of a special resolution to amend the Existing M&A and to adopt the New M&A for the purposes of, among other things, adopting the paperless regime brought by the amendments to the GEM Listing Rules effective from 31 December 2023 and incorporating certain housekeeping changes. Details of the Proposed Amendments are set out in the comparison table of amendments to the Existing M&A of the Appendix III to this circular.

The Proposed Amendments and the adoption of the New M&A shall be subject to the approval of the Shareholders by way of a special resolution at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the New M&A conforms with the requirements of the GEM Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the New M&A are not inconsistent with the laws of Cayman Islands.

The Shareholders are advised that the New M&A are written in English and there is no official Chinese translation in respect thereof. Therefore, the Chinese translation of the New M&A is provided for reference only. In case of inconsistency, the English version shall prevail.

6. PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

Existing Share Option Scheme

The Existing Share Option Scheme was conditionally adopted by the Company on 16 December 2016 and effective on the Listing Date, and would be valid and effective for a period of ten years commencing from the date of adoption.

As at the Latest Practicable Date, no option was granted under the Existing Share Option Scheme and there was no outstanding option thereunder. As at the Latest Practicable Date, the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Existing Share Option Scheme was 40,000,000 Shares, representing 10% of the total number of issued Shares on the Listing Date and approximately 5.9% of the total number of issued Shares as at the Latest Practicable Date.

It is proposed that the Existing Share Option Scheme shall be terminated upon the adoption of the 2024 Share Option Scheme. As at the Latest Practicable Date, the Company has no other share scheme other than the Existing Share Option Scheme.

As the Board has no intention of granting any further options under the Existing Share Option Scheme during the period between the Latest Practicable Date and the date of the AGM, no option will remain outstanding after the Existing Share Option Scheme is terminated. The Company has no outstanding option, convertible securities or warrant which confers the right to subscribe for Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

According to the terms of the Existing Share Option Scheme, the Company may, by an ordinary resolution in a general meeting, terminate the operation of the Existing Share Option Scheme, and upon its termination, no further option can be granted under the Existing Share Option Scheme.

Proposed Adoption of the 2024 Share Option Scheme

Pursuant to “the Consultation Conclusions on Proposed Amendments to the Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment” published by the Stock Exchange in July 2022, Chapter 23 of the GEM Listing Rules was amended with effect from 1 January 2023. In light of the amendments to the GEM Listing Rules governing share schemes, the Company proposes to terminate and replace the Existing Share Option Scheme by adopting the 2024 Share Option Scheme to keep the share scheme adopted by the Company in compliance with the latest regulatory requirements.

None of the Directors is a trustee of the 2024 Share Option Scheme or has any direct or indirect interest in the trustees of the 2024 Share Option Scheme, if any. As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2024 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

To the best knowledge and belief of the Directors, there is no voting trust or any other agreement or arrangement or understanding among the Shareholders, or entitlement or obligation whereby the Shareholder has or may have temporarily or permanently pass control over the exercise of voting right in the shares to a third party. There is no discrepancy between any Shareholder’s beneficial shareholding interest in shares and the number of the Share the Shareholder will control or vote at the AGM

An ordinary resolution will be proposed by the Company at the AGM for the Shareholders to consider and, if thought fit, to approve the termination of the Existing Share Option Scheme and adoption of the 2024 Share Option Scheme, which complies with the latest regulatory requirements under Chapter 23 of the GEM Listing Rules.

Conditions precedent of the 2024 Share Option Scheme

The 2024 Share Option Scheme will take effect upon satisfaction of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the 2024 Share Option Scheme;
- (ii) passing of an ordinary resolution by the Shareholders in the AGM to terminate the Existing Share Option Scheme; and

LETTER FROM THE BOARD

- (iii) passing of an ordinary resolution to approve and adopt the 2024 Share Option Scheme in the AGM and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the 2024 Share Option Scheme.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the 2024 Share Option Scheme.

Explanation of the terms of the 2024 Share Option Scheme

A summary of the principal terms of the 2024 Share Option Scheme is set out in Appendix IV to this circular.

The purpose of the 2024 Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

The Company does not intend to use treasury Shares for the 2024 Share Option Scheme.

Eligible Participants

Eligible Participants include the Employee Participants (which exclude independent non-executive Directors), the Related Entity Participants and the Service Providers.

In determining the basis of eligibility of, and the terms of grant of Options to each Employee Participant or Related Entity Participant, the Board would mainly take into account his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate.

The Group also maintains close collaborative relationships with the Related Entity Participants, such as senior management of the Company's holding companies and associated companies. They have extensive connections in markets outside of Hong Kong and have been involved in projects or provided support to the Group, in the form of providing advice to the Group on formulating medium to long-term business strategies, sharing their knowledge and expertise of up-to-date technologies, assisting the Group to improve production efficiency through the use of automation and other advanced technologies. The Related Entity Participants may also contribute to the Group by providing specific knowledge on a wide spectrum of related industries in which it operates, and guidance with respect to potential expansions into new markets and product categories based on their pre-existing expertise, which allow the Group to capture new opportunities for business development.

LETTER FROM THE BOARD

When considering eligibility of, and the terms of grant of Options to any Service Provider and whether such Service Provider provides services to the Group on a continuing or recurring basis in the ordinary and usual course of business, the Board shall generally consider all relevant factors as appropriate from time to time, including (i) the industry experience of the Service Provider; (ii) the type(s) of products and/or services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; and (iv) the contribution and/or future contribution of the Service Provider to the development and long-term growth of the Group.

The Board (including the independent non-executive Directors) is of the view that, apart from the contributions of employees and directors of the Group, the success of the Group may also come from the efforts and cooperation of non-employees of the Group (including the Related Entity Participants and the Service Providers) who play a part in the development and continued success of the Group's business and operations, and have contributed or may contribute to the Group in the future.

Service Providers

Amongst the Service Providers, vendors, suppliers, agents and contractors directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. These Service Providers are closely connected to and crucial to the Group's day-to-day operations which span across design, development and sales of package tour, the sales of air tickets and/or hotel accommodation and ancillary travel related products and services, and their contribution directly impacts the results of the operations of the Group. Service Providers also include advisors and consultants with relevant expertise in fields related to the industry, such as former senior management of prominent industry players who have unique knowledge of market trends and product roadmap during the short to long-term, and consultants who may advise on and assist the Group in its design, development and sales of package tour, the sales of air tickets and/or hotel accommodation and ancillary travel related products and services. Such Service Providers contribute to the long-term growth of the Group by advising or consulting on a set of specialised skills and knowledge in the business activities of the Group. As these Service Providers possess industry-specific knowledge or expertise and often have extensive experience and understanding of the market, they are able to provide insight on areas such as market development, trends and innovations as well as marketing capabilities and networks. The strategic advice and guidance provided by these Service Providers benefit the Group in its ordinary and usual course of business and often allow it to plan its future business strategies effectively for long-term growth.

Set out below are the detailed description of each category of Service Providers and the specific criteria for determining the eligibility of each category of Service Providers under the 2024 Share Option Scheme.

LETTER FROM THE BOARD

Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2024 Share Option Scheme	Alignment with the purpose of the 2024 Share Option Scheme
Vendors and/or suppliers	Service Providers under this category are mainly vendors and/or suppliers for travel agency related business.	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such vendors and/or suppliers, including but not limited to:</p> <ul style="list-style-type: none"> <li data-bbox="643 612 1018 753">(i) the nature, reliability and quality of the products and/or services supplied; <li data-bbox="643 789 999 959">(ii) the value of the products and/or services provided by the relevant vendors and/or suppliers; <li data-bbox="643 995 1031 1204">(iii) the nature, scope and frequency of products and/or services supplied and length of business relationship with the Group; <li data-bbox="643 1240 1031 1619">(iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); <li data-bbox="643 1655 1023 1825">(v) the background, reputation and track records of the relevant vendors and/or suppliers; 	<p>Aligning with the purpose of the 2024 Share Option Scheme, remunerating the vendors and/or suppliers of the Group with equity incentives can recognize their contributions on the business development of the Group. The Board (including the independent non-executive Directors) considers that granting Options to the vendors and/or suppliers of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of the vendors and/or suppliers of the Group as Eligible Participants under the 2024 Share Option Scheme is as such fair and reasonable.</p>

LETTER FROM THE BOARD

Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2024 Share Option Scheme	Alignment with the purpose of the 2024 Share Option Scheme
		<p>(vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); and</p>	
		<p>(vii) the replacement cost of such vendors and/or suppliers and/or products and/or services (including continuity and stability of supply or provision of such products and/or services in the market).</p>	

LETTER FROM THE BOARD

Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2024 Share Option Scheme	Alignment with the purpose of the 2024 Share Option Scheme
Advisors, consultants, agents and/or other professional firms	Service Providers under this category are mainly advisors, consultants, agents and/or other professional firms with expertise in the travel agency related business.	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such advisors, consultants, agents and/or other professional firms, including but not limited to:</p> <ul style="list-style-type: none"> <li data-bbox="639 640 1034 995">(i) individual performance of the relevant advisors, consultants, agents and/or other professional firms, including but not limited to the reliability and quality of the products and/or services supplied; <li data-bbox="639 1023 1034 1166">(ii) their knowledge, experience and network in the relevant industry; <li data-bbox="639 1193 1034 1406">(iii) the nature, scope and frequency of products and/or services supplied and length of business relationship with the Group; <li data-bbox="639 1434 1034 1825">(iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); 	Aligning with the purpose of the 2024 Share Option Scheme, remunerating the advisors, consultants, agents and/or other professional firms of the Group with equity incentives can recognize their contributions on the business development of the Group. The Board (including the independent non-executive Directors) considers that granting Options to the advisors, consultants, agents and/or other professional firms of the Group will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth. The inclusion of the advisors, consultants, agents and/or other professional firms of the Group as Eligible Participants under the 2024 Share Option Scheme is as such fair and reasonable.

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Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2024 Share Option Scheme	Alignment with the purpose of the 2024 Share Option Scheme
		<ul style="list-style-type: none"> (v) the background, reputation and track records of the relevant advisors, consultants, agents and/or other professional firms; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of products and/or services, the aggregate supply volume, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); (vii) the replacement cost of such advisors, consultants, agents and/or other professional firms (including continuity and stability of provision of the necessary services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant advisors, consultants, agents and/or other professional firms, and/or the synergy between the relevant advisors, consultants, agents and/or other professional firms and the Group. 	

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Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2024 Share Option Scheme	Alignment with the purpose of the 2024 Share Option Scheme
Independent contractors	Service Providers under this category are mainly independent contractors relating to the business of the Group.	<p>The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such independent contractors, including but not limited to:</p> <ul style="list-style-type: none"> <li data-bbox="638 638 1037 946">(i) individual performance of the relevant independent contractors, including but not limited to the reliability and quality of the products and/or services supplied; <li data-bbox="638 978 1037 1138">(ii) their knowledge, experience and network in the relevant industry; <li data-bbox="638 1170 1037 1393">(iii) the nature, scope and frequency of the collaborating projects and length of business relationship with the Group; <li data-bbox="638 1425 1037 1838">(iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); 	Aligning with the purpose of the 2024 Share Option Scheme, remunerating the independent contractors of the Group with equity incentives can recognize their contributions on know-how and expertise that has contributed and/or will contribute to the business development of the Group. The Board (including the independent non-executive Directors) considers that granting Options to the independent contractors of the Group will align their long- term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group’s long-term growth. The inclusion of the independent contractors of the Group as Eligible Participants under the 2024 Share Option Scheme is as such fair and reasonable.

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Types of Service Providers	Contributions of the Service Providers	Criteria for determining eligibility under the 2024 Share Option Scheme	Alignment with the purpose of the 2024 Share Option Scheme
		<ul style="list-style-type: none"> (v) the background, reputation and track records of the relevant independent contractors; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of products and/or services, the aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); (vii) the replacement cost of such independent contractors and/or the products and/or services (including continuity and stability of supply or provision of such products and/or services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant independent contractors, and/or the synergy between the independent contractors and the Group. 	

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Service Providers should be, or anticipated to be going forward, significant suppliers of products and/or services, or otherwise significant to the Group's business development. The Board will also consider whether the Service Providers have provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business, taking into account whether the continuity and frequency of the services provided by a Service Provider are akin to those of its employees of the Group based on the following factors:

- (i) the type(s) of services that the Service Provider had provided to the Group in the past 12 months;
- (ii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two years; or
- (iii) the Service Providers who are either former management or former employees of the Group, of whom the Group values their familiarity with and understanding of the businesses and operations of the Group, and considers that their contribution to the Group is similar to those of the employees of the Group.

The Board (including the independent non-executive Directors) is of the view that the inclusion of the Service Providers as Eligible Participants is as such fair and reasonable.

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The inclusion of the Related Entity Participants and the Service Providers as Eligible Participants is therefore consistent with the purpose of the 2024 Share Option Scheme. This enables the Group to have the flexibility to utilise Options as a means of incentivising or rewarding persons outside of the Group to contribute to its long-term success by aligning the interests of these stakeholders and strengthening their ongoing relationships with the Group. The Group will also be able to recruit and retain high-calibre employees and attract human resources that are valuable to the Group both inside and outside of the Group, which is conducive to the long-term development of the Group.

As mentioned above, the Board will take into account numerous factors when assessing the eligibility of and contribution (or potential contribution) made or to be made by different categories of the Related Entity Participants and the Service Providers. The Board also has the discretion to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to these Eligible Participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Eligible Participants' contribution or potential contribution.

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Based on the above, the Board (including the independent non-executive Directors) considers that (i) the inclusion of the Related Entity Participants and the Service Providers as Eligible Participants is in line with the Company's business needs and the industry norm of providing equity-based payment to stakeholders in order to align interests and incentivise performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis; and (ii) the criteria for the selection of the Related Entity Participants and the Service Providers as set out above and in paragraph 2 of the Appendix III to this circular and the discretion afforded to the Board to impose different terms and conditions (including but not limited to performance targets and vesting conditions) on the Options to be granted to such selected Eligible Participants, are appropriate and in the interest of the Company and the Shareholders as a whole, and align with the purpose of the 2024 Share Option Scheme.

Vesting period

The vesting period for Options under the 2024 Share Option Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the 2024 Share Option Scheme, the Board is of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee, such as those set out in paragraphs 7(a) to (f) of Appendix III to this circular; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board is of the view that the shorter vesting period prescribed in paragraphs 7(a) to (f) of Appendix III to this circular is in line with the market practice, is appropriate and aligns with the purpose of the 2024 Share Option Scheme.

Scheme Mandate Limit

As at the Latest Practicable Date, the issued share capital of the Company comprised 680,595,000 Shares. Assuming that there is no change in the issued share capital during the period between the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the 2024 Share Option Scheme will be 68,059,500 Shares, representing 10% of the total number of issued Shares as of the Adoption Date.

The Service Provider Sublimit of the 2024 Share Option Scheme will be 6,805,950 Shares, representing 1% of total number of the issued Shares as of the Adoption Date. The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, the importance of striking a balance between achieving the purpose of the 2024 Share Option Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Options to the Service Providers, the extent of the use of Service Providers in the Group's business, and the fact that the Company expects that a majority of the Options will be granted to

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Employee Participants and Related Entity Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants and Related Entity Participants. Given the above, the Board has made reference to the 1% Individual Limit (as defined below) and considered that a sublimit of 1% would not lead to an excessive dilution of existing Shareholders' holdings.

Considering that there are no other share scheme involving the grant of Options over new Shares, the Group's hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Group's business development, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Options to the Service Providers to align with the purpose of the 2024 Share Option Scheme and the relatively low threshold sublimit of 1% can provide adequate safeguard against excessive dilution of existing Shareholders' holdings. The Service Provider Sublimit is subject to separate approval of the Shareholders at the AGM.

Performance targets and clawback mechanism

The Scheme Rules will not prescribe specific performance targets that must be met before an Option can be exercised or a clawback mechanism to recover or withhold Options to be granted. However, the Scheme Rules will give the Board discretion to impose such conditions on the Options or prescribe such clawback mechanism where appropriate. The Board considers that it may not always be appropriate to impose such conditions on the Options or prescribe such clawback mechanism, particularly when the purpose of granting the Options is to remunerate or compensate Eligible Participants for past contributions. The Board considers that it is more beneficial to the Group to retain the flexibility to determine whether such conditions or clawback mechanism are appropriate in light of the particular circumstances of each grant.

While the performance targets will be imposed on a case-by-case basis to ensure the Options vested would be beneficial to the Group, general factors to be taken into account include but not limited to (i) aggregate amount of revenue or business generated by the specific Grantee during a financial year; (ii) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and (iii) any measureable performance benchmark which the Board considers relevant to the Grantee, including key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

However, the Board is of the view that it is not practicable to expressly set out a generic set of performance targets in the Scheme Rules, as each Grantee plays different roles and contributes in different ways to the Group. The Board shall have regard to the purpose of the 2024 Share Option Scheme and the position, contributions and importance of the Grantee to the Group in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Grantee(s).

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Although the 2024 Share Option Scheme does not prescribe a clawback mechanism, where there has been an occurrence of misconduct such as (i) any material misstatements or omissions in the Company's financial statements by a Grantee; (ii) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; (iii) any termination of employment contracts by a Grantee without notice or payment in lieu of notice; (iv) any conviction of any criminal offence by a Grantee involving integrity or honesty; or (v) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group, the Options may be subject to clawback as determined by the Board from time to time where appropriate. The clawback of Options or option Shares granted to the Directors and senior management of the Group, and any grants of Options or option Shares to the Directors and senior management of the Group without clawback, shall be further subject to the approval of the Board and the Remuneration Committee and any other requirements under the GEM Listing Rules. The Board (and the Remuneration Committee in respect of grants of Options to the Directors and/or senior management of the Group) is of the view that the clawback mechanism in the 2024 Share Option Scheme provides a choice for the Company to clawback the equity incentives granted to Grantees culpable of misconduct and aligns with the purpose of the 2024 Share Option Scheme and the interests of Shareholders.

Basis of Determination of the Subscription Price

Eligible Participants to whom Options shall be granted, are entitled to subscribe for the number of Shares at the Subscription Price as determined by the Board in its discretion on the date of grant, but in any event, the Subscription Price shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- (ii) 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
- (iii) the nominal value of the Share.

The basis for determining the Subscription Price is also specified precisely in the Scheme Rules. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

The Subscription Price will be set at a price not lower than that required under Rule 23.03E of the GEM Listing Rules. In determining the Subscription Price, the Board will take into account factors including but not limited to the market price of the Shares at that time of granting, the performance targets and vesting conditions imposed under such grant, the expected benefit to be obtained by the grantees under the 2024 Share Option Scheme and the overall attractiveness of the Options to the grantees as an incentive or remuneration.

The basis of determination helps ensure that:

- the Subscription Price is set at a level that provides meaningful incentives and rewards for the Eligible Participants to contribute to the Group;

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- the Options are competitive enough to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group; and
- the Eligible Participants' long-term interest is aligned with those of the Group and the Shareholders.

Value of the Options

The Board considers that it is not appropriate and impractical to state the value of the Options that can be granted under the 2024 Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the Subscription Price and other terms and conditions to which an Option may be subject) crucial for valuation cannot be predicted or ascertained at this stage and may vary from case to case. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on assumptions would be speculative, not meaningful to, and may be misleading to the Shareholders.

Document on Display

A copy of the Scheme Rules of the 2024 Share Option Scheme will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.flydoo.com.hk for display for a period of not less than 14 days before the date of AGM and will be made available for inspection at the AGM.

7. NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

Set out on pages 63 to 69 of this circular is the Notice at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the granting of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate, the re-election of the retiring Directors, the Proposed Amendments, the adoption of New M&A and the adoption of 2024 New Share Option Scheme. Shareholders whose names appear on the Register of Members on Friday, 20 September 2024, will be eligible to attend and vote at the Annual General Meeting. The transfer books and Register of Members will be closed from Monday, 16 September 2024 to Friday, 20 September 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Friday, 13 September 2024.

8. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.flydoo.com.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong

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Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. no later than 11:00 a.m. on Wednesday, 18 September 2024) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

9. VOTING BY WAY OF POLL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and article 72 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the GEM Listing Rules, allow a resolution relating to a procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions set out in the Notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate and the Repurchase Mandate and approving the re-election of the retiring Directors, the Proposed Amendments, the adoption of the New M&A and the adoption of the 2024 Share Option Scheme are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
By order of the Board
Flydoo Technology Holding Limited
Shawlain Ahmin
Executive Director

The following are the particulars of the Directors (as required by the GEM Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or Controlling Shareholders.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Executive Director

Mr. Cheng Kim (“**Mr. Cheng**”), aged 46, was appointed as an executive Director on 29 December 2023 and the Chief Executive Officer on 20 May 2024. Mr. Cheng also serves as a director of Well Fed International Limited and Awesome Management Services Company Limited, which are the subsidiaries of the Company.

Mr. Cheng completed his High School Certificate from St. Mary’s Cathedral College in 1995. He then obtained an Associate Diploma in Architectural Drafting from NSW TAFE in 1998. In 2023, he received a Bachelor of Industrial Design from the University of New South Wales. He has over 20 years of experience in various aspects of industrial design, including concept sketching, 3D modeling, drafting, manufacturing, and production and business management. In addition to his expertise in design, he has held significant roles within multiple architectural materials organisations. Currently, Mr. Cheng serves as a director in multiple esteemed companies involved in gemstone and marble production and trading in both Hong Kong and Australia.

Mr. Cheng has entered into a service agreement with the Company as an executive Director for a term of three years with effect from 29 December 2023. Pursuant to the Articles of Association, Mr. Cheng will hold office until the forthcoming annual general meeting of the Company and be eligible for re-election at such annual general meeting. Thereafter, he will be subject to retirement by rotation and re-election at the annual general meetings of the Company according to the Articles. Pursuant to the service agreement, Mr. Cheng is entitled to an annual emolument of HK\$60,000 and discretionary bonus as maybe determined by the Board on recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company and the prevailing market condition.

Ms. Shawlain Ahmin (“**Ms. Ahmin**”), aged 52, was appointed as an executive Director on 22 June 2022. Ms. Ahmin also serves as a director of Infinite Perfection Asia Ltd. and Awesome Catering Holdings Ltd., which are the subsidiaries of the Company.

Ms. Ahmin obtained her Bachelor degree of Arts in Translation and Chinese from the Hong Kong Polytechnic University in 1994. She has over 26 years of experience in corporate services, business development and strategic planning and operations. Ms. Ahmin is currently a director of, and holds 50% interest in LW Secretaries Limited, a company incorporated in Hong Kong for the provision of company secretarial services to corporate and individual clients in Hong Kong and mainland China. She was an executive director of Pacific Legend Group Limited, which is listed on GEM of the Stock Exchange (Stock Code: 8547.HK) for the period from 27 May 2022 to 28 June 2024.

Ms. Ahmin has entered into a service agreement with the Company for an initial term of three years commencing from 22 June 2022 and shall continue thereafter until terminated by either party by giving not less than three months’ notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Ms. Ahmin is entitled to a monthly remuneration of HK\$180,000. The remuneration of Ms. Ahmin was determined by the Board as recommended by its remuneration committee with reference to her performance, responsibilities, duties, operating results of the Group and comparable market statistics.

Mr. Wong Shum Wai (“**Mr. SW Wong**”), aged 34, was appointed as an executive Director on 20 May 2024. Mr. Wong has been a member of the Hong Kong Institute of Certified Public Accountants since January 2015. He graduated from The Hong Kong Polytechnic University with a bachelor’s degree of Business Administration (Hons) in Accountancy in October 2011.

Mr. Wong has been the joint company secretary of Zhejiang Tengy Environmental Technology Co., Ltd, which is listed on the Main Board of the Stock Exchange (Stock Code: 1527.HK) (“**Tengy**”) since February 2018. Before joining Tengy, he served as the financial controller of Century Energy International Holdings Limited (formerly known as “China Oil Gangran Energy Group Holdings Limited” and “Fairson Holdings Limited”), which is listed on GEM of the Stock Exchange (Stock Code: 8132.HK) from December 2015 to February 2017. From September 2011 to November 2015, Mr. SW Wong worked at Deloitte Touche Tohmatsu with his last position as a senior auditor.

Mr. SW Wong has entered into a service agreement with the Company for acting as an executive Director for a term of three years commencing from 20 May 2024. Mr. SW Wong will hold office until the forthcoming annual general meeting of the Company after his appointment and then be eligible for re-election at such annual general meeting. Thereafter, he will be subject to retirement by rotation and re-election at the annual general meetings of the Company according to the Articles of Association. Mr. SW Wong is entitled to a director’s fee of HK\$120,000 per annum, which was determined by the Board based on the recommendation of the remuneration committee of the Company with reference to Mr. SW Wong’s qualifications, experience, duties and responsibilities, the prevailing market conditions and remuneration benchmarks in the industry.

Independent Non-executive Directors

Mr. Wong Chak Man (“**Mr. CM Wong**”), aged 43, was appointed as an independent non-executive Director on 20 March 2024. Mr. CM Wong obtained a Bachelor of Arts degree in Accountancy from The Hong Kong Polytechnic University. He is also a certified public accountant of The Hong Kong Institute of Certified Public Accountants.

Mr. CM Wong is currently the finance director, Asia of CNA Group. He was the chief financial officer of Shunten International (Holdings) Limited, which is listed on the Main Board of the Stock Exchange (Stock Code: 932.HK) (“**Shunten**”). Before joining Shunten in June 2022, he worked as the deputy financial controller of Lee & Man Paper Manufacturing Limited, which is listed on the Main Board of the Stock Exchange (Stock Code: 2314.HK) from September 2021 to May 2022. From 2005 to 2021, he worked at Deloitte Touche Tohmatsu with his last position as an audit senior manager.

Mr. CM Wong has entered into an appointment letter with the Company as an independent non-executive Director for a term of three years with effect from 20 March 2024. Pursuant to the Articles of Association, Mr. CM Wong will hold office until the forthcoming annual general meeting of the Company and be eligible for re-election at such annual general meeting. Thereafter, he will be subject to retirement by rotation and re-election at the annual general meetings of the Company according to the Articles. As set out in the appointment letter, Mr. CM Wong is entitled to a director’s fee of HK\$60,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee with reference to Mr. Wong’s qualifications and experience, his duties and responsibilities, prevailing market conditions and remuneration benchmarks in the industry.

Ms. Rebecca Kristina Glauser (“**Ms. Glauser**”), aged 39, was appointed as an independent non-executive Director on 29 December 2023. Ms. Glauser holds an office specialist diploma and a business diploma from the Bern School of Business.

Ms. Glauser has over 17 years of experience and a strong background in the field of health and wellness industry. Currently, she serves as an accountant for a prominent private consulting company based in Australia. In this role, she plays a vital role in managing the financial operation.

Ms. Glauser has entered into an appointment letter with the Company as an independent non-executive Director for a term of three years with effect from 29 December 2023. Pursuant to the Articles of Association of the Company, Ms. Glauser will hold office until the forthcoming annual general meeting of the Company and be eligible for re-election at such annual general meeting. Thereafter, she will be subject to retirement by rotation and re-election at the annual general meetings of the Company according to the Articles. As set out in the appointment letter, Ms. Glauser is entitled to a director’s fee of HK\$60,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee with reference to Ms. Glauser’s qualifications and experience, her duties and responsibilities, prevailing market conditions and remuneration benchmarks in the industry.

Mr. Juan Ruiz-Coello (“**Mr. Ruiz-Coello**”), aged 41, was appointed as an independent non-executive Director on 29 December 2023. Mr. Ruiz-Coello graduated from Marcellin College Randwick in 2001.

Mr. Ruiz-Coello possesses extensive experience in design and building projects, electrical network and fiber optic cable services, solar energy installations, energy efficiency, and cryptocurrency infrastructure and systems. Since becoming an accredited electrician in 2008, Mr. Ruiz-Coello has undertaken major design and build projects as a selected contractor for prominent commercial landmarks such as the Queen Victoria Building and Sydney Westfields. Currently, Mr. Ruiz-Coello serves as an independent director and chairman of the Compensation Committee for Wang & Lee Group, Inc, which is listed on Nasdaq (NASDAQ: WLGS). He is also the founder and director of a private company, OJ Studio Pty Ltd., which specializes in the design and sale of jewelry.

Mr. Ruiz-Coello has entered into an appointment letter with the Company as an independent non-executive Director for a term of three years with effect from 29 December 2023. Pursuant to the Articles, Mr. Ruiz-Coello will hold office until the forthcoming annual general meeting of the Company and be eligible for re-election at such annual general meeting. Thereafter, he will be subject to retirement by rotation and re-election at the annual general meetings of the Company according to the Articles. As set out in the appointment letter, Mr. Ruiz-Coello is entitled to a director’s fee of HK\$60,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee with reference to Mr. RuizCoello’s qualifications and experience, his duties and responsibilities, prevailing market conditions and remuneration benchmarks in the industry.

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to approve the Repurchase Mandate.

GEM LISTING RULES

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their shares on the Stock Exchange subject to certain restrictions.

SHAREHOLDERS' APPROVAL

All proposed repurchases of shares by a company with a primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 680,595,000 Shares of nominal value of HK\$0.01 each which have been fully paid or credited as fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 68,059,500 Shares, which represent 10% of the total issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 March 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

SHARE PRICES

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

Month	Highest prices HK\$	Lowest prices HK\$
2023		
August	0.123	0.065
September	0.085	0.062
October	0.074	0.057
November	0.082	0.055
December	0.087	0.061
2024		
January	0.079	0.050
February	0.064	0.045
March	0.056	0.045
April	0.056	0.046
May	0.064	0.048
June	0.058	0.045
July	0.051	0.039
August (up to the Latest Practicable Date)	0.045	0.038

NO UNUSUAL FEATURES

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors confirmed that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. The Directors confirmed that neither this explanatory statement or the Repurchase Mandate has any unusual features.

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

TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, WWPKG Investment is interested in 100,000,000 Shares under the SFO, representing approximately 14.69% of the issued Shares. WWPKG Investment is owned as to 68.02% and 23.42% by Ms. Chan Suk Mei ("**Ms. Chan**") and Mr. Yuen Sze Keung ("**Mr. SK Yuen**") respectively. Ms. Chan and Mr. SK Yuen are parties acting jointly. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of WWPKG Investment in the Company will be increased to approximately 16.33% of the issued Shares.

In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code. Accordingly, the Directors are not aware of any consequences which arise under the Takeovers Code as a result of any repurchase of its Shares by the Company.

The GEM Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the company would be in public hands. The Directors do not propose to repurchase Shares which would result in the aggregate number of the Shares held by the public falling below the prescribed minimum percentage required by the Stock Exchange.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

COMPETING INTERESTS

As at the Latest Practicable Date, the Company did not have any Controlling Shareholder, and so far as the Directors are aware, none of the Directors, Controlling Shareholders, substantial shareholders or their respective close associates had any interest in business which competed or was likely to compete with the Group or may be in conflict of interest with the Group.

Comparison Table of the Proposed Amendments

Article No.	Original Article	Amended Article
N/A	N/A	All references to the former Company name “WWPKG Holdings Company Limited” in the Existing M&A shall be replaced with the current Company name “Flydoo Technology Holding Limited (飛道旅遊科技有限公司)”.
1	N/A	Adding the following new defined term: electronic communication means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;
17(d)	The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance. The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.	The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance. The Register, <u>after notice has been given by advertisement in any newspapers in accordance with the requirements of the HK Stock Exchange or by any electronic means in such manner as may be accepted by the HK Stock Exchange to that effect</u> , may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.

Article

No.	Original Article	Amended Article
65	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned <u>as set out in Article 180</u> or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>
87	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p>	<p>The instrument appointing a proxy shall <u>be in such form as the Board may determine and in the absence of such determination, shall be</u> in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p>

Article	No.	Original Article	Amended Article
88		N/A	<p data-bbox="869 306 1417 370">Inserting the following new clause as Article 88(1):</p> <p data-bbox="869 400 1417 1874">The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</p>

Article

No.	Original Article	Amended Article
88(2)	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or, in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office)) <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or, in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Article

No.	Original Article	Amended Article
93(a)	<p>in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and</p>	<p>in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, <u>or if the Company has provided an electronic address in accordance with Article 88, delivered to such electronic address specified,</u> or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and</p>

Article

No.	Original Article	Amended Article
93(b)	<p>in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.</p>	<p>in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) <u>or if the Company has provided an electronic address in accordance with Article 88, delivered to such electronic address specified</u>, not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.</p>

Article

No.	Original Article	Amended Article
134	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.</p>	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be <u>deemed to be duly given to each Director and alternate Director if it is given to such Director and alternate Director</u> in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or <u>(if the recipient consents to it being made available on a website) by making it available on a website or</u> in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.</p>

Article

No.	Original Article	Amended Article
142(b)	<p>Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.</p>	<p>Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted <u>by his usual means of communication (including any means of electronic communication or</u> at his last known address or contact telephone or facsimile number), or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board <u>by their usual means of communication (including any means of electronic communication or</u> at their respective last known address, telephone or facsimile number or, if none, at the Head Office) and provided further that no Director is aware of or has received from any Director any objection to the resolution.</p>

Article

No.	Original Article	Amended Article
143(b)	Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.	Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed (<u>whether by hand or electronically</u>) by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.
143(c)	N/A	Inserting the following new clause as Article 143(c): Any such minutes and the accompanying attendance sheet may be signed by hand or electronically by the Directors.

Article**No. Original Article****Amended Article**

175(b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be published on the Company's compute network or be delivered or sent in any manner not prohibited by the Companies Act (including by sending any form of electronic communication or publishing it on the website of the Company or the website of the HK Stock Exchange) ~~by post~~ together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

Article

No.	Original Article	Amended Article
175(c)	<p>Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.</p>	<p>Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders <u>derived from the Company's annual accounts and the Directors' report to Shareholders, provided that such Shareholder may by notice in writing served on the Company demand that the Company sends him/her, in addition to the summarised financial statements, a complete copy of the Company's annual financial statements and the Directors' report thereon in any manner not prohibited by the Companies Act (including sending any form of electronic communication or publishing it on the website of the Company or the website of the HK Stock Exchange).</u> The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.</p>
180	<p>(a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>	<p>Deleting Article 180 in its entirety and replacing with the following clause:</p> <p>(a) Except where otherwise expressly stated, any notice or document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>

Article

No.	Original Article	Amended Article
(b)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>	<p>Any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) may be given or issued in the following manner:</p> <ul style="list-style-type: none"> <li data-bbox="933 651 1417 719">(i) by serving it personally on the relevant person; <li data-bbox="933 761 1417 1017">(ii) by sending it through the post in a prepaid envelope addressed to such Shareholder at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose; <li data-bbox="933 1059 1417 1127">(iii) by delivering or leaving it at such address as foresaid; <li data-bbox="933 1170 1417 1391">(iv) by placing an advertisement in the Newspapers or other publication and where applicable, in accordance with the requirement of the HK Stock Exchange; <li data-bbox="933 1434 1417 1621">(v) by sending or transmitting it as an electronic communication to the relevant person as such electronic address as he may provide under Article 180(c); <li data-bbox="933 1664 1417 1766">(vi) by publishing it on the website of the Company or the website of the HK Stock Exchange;

Article

No.	Original Article	Amended Article
	<p>(c) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.</p>	<p>(vii) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations;</p>
	<p>(d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.</p>	<p>(viii) in case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>
	<p>(e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.</p>	<p>(c) Every person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which notices can be served upon him.</p>
		<p>(d) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 175 and 180 may be given in the English language only, the Chinese language only, or in both the English language and the Chinese language or, with the consent of or election by any Shareholder, in the Chinese language only to such Shareholder.</p>

Article

No.	Original Article	Amended Article
181	(a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.	Delete Article 181 in its entirety and replacing with the following clause:

Article**No. Original Article****Amended Article**

- (b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.
- Any notice or other document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules), if sent by mail, postage prepaid, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same, properly prepaid and addressed, is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules), if sent by electronic communication (including through any relevant system), shall be deemed to have been given on the day on which it is transmitted from the server of the Company or its agent. A Notice, documents or publication placed on either the Company's website or the website of the HK Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules. Any notice or document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) served or delivered by the Company in any other manner contemplated by these Articles, shall be

Article

No.	Original Article	Amended Article
(c)	<p>If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.</p>	<p>deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, dispatch or transmission shall be conclusive evidence thereof. Any notice or other document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) published by way of advertisement in a newspaper or other publication permitted under these Articles shall be deemed to have been served on the day the advertisement first so appears.</p>
184	<p>Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly served to the person from whom he derives his title to such share.</p>	<p>Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address <u>(including electronic address)</u> being entered on the register <u>as the registered holder of such share</u>, shall have been duly served to the person from whom he derives his title to such share.</p>
186	<p>The signature to any notice or document to be given by the Company may be written or printed.</p>	<p>The signature to any notice or document to be given by the Company may be written or printed <u>or in electronic form</u>.</p>

The following is a summary of the principal terms of the Scheme Rules. It does not form part of, nor is it intended to be part of the Scheme Rules and it should not be taken as affecting the interpretation of the Scheme Rules. The Board reserves the right at any time prior to the AGM to make such amendments to the 2024 Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE 2024 SHARE OPTION SCHEME

The purpose of the 2024 Share Option Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

2. ELIGIBLE PARTICIPANTS OF THE 2024 SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

- 2.1 Eligible Participants include the Employee Participants (which exclude independent non-executive Directors), the Related Entity Participants and the Service Providers.
- 2.2 The eligibility of, and the terms of grant of Options to each of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate. When considering eligibility of, and the terms of grant of Options to any Service Provider and whether such Service Provider provides services to the Group on a continuing or recurring basis in the ordinary and usual course of business, the Board shall generally consider all relevant factors as appropriate from time to time, including (i) the industry experience of the Service Provider; (ii) the type(s) of products and/or services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; (iv) the contribution and/or future contribution of the Service Provider to the development and long-term growth of the Group.
- 2.3 When considering eligibility of, and the terms of grant of Options to the Service Providers under the category of vendors and suppliers, the Board will consider, among other things: (i) the nature, reliability and quality of the products and/or services supplied; (ii) the value of the products and/or services provided by the relevant vendors and/or suppliers; (iii) the nature, scope and frequency of products and/or services supplied and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant vendors and/or suppliers; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the

aggregate supply volume, the procurement cost, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); and (vii) the replacement cost of such vendors and/or suppliers and/or the products and/or services (including continuity and stability of supply or provision of such products and/or services in the market).

- 2.4 When considering eligibility of, and the terms of grant of Options to the Service Providers under the category of advisors, consultants, agents and/or other professional firms, the Board will consider, among other things: (i) individual performance of the relevant advisors, consultants, agents and/or other professional firms, including but not limited to the reliability and quality of the products and/or services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of products and/or services supplied and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant advisors, consultants, agents and/or other professional firms; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of products and/or services, the aggregate supply volume, the contract value and the relative concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); (vii) the replacement cost of such advisors, consultants, agents and/or other professional firms (including continuity and stability of provision of the necessary services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant advisors, consultants, agents and/or other professional firms, and/or the synergy between the relevant advisors, consultants, agents and/or other professional firms and the Group.
- 2.5 When considering eligibility of, and the terms of grant of Options to the Service Providers under the category of independent contractors, the Board will consider, among other things: (i) individual performance of the relevant independent contractors, including but not limited to the reliability and quality of the products and/or services supplied; (ii) their knowledge, experience and network in the relevant industry; (iii) the nature, scope and frequency of the collaborating projects and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they are related to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track records of the relevant independent contractors; (vi) the potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply of products and/or services, the aggregate supply volume, the procurement cost, the contract value and the relative

concentration in the particular supply category for the relevant engagement period (or the corresponding growth rate compared with that of the preceding period); and (vii) the replacement cost of such independent contractors and/or the products and/or services (including continuity and stability of supply or provision of such products and/or services in the market); and (viii) other factors, including but not limited to the capability, expertise, technical know-how and/or business connections of the relevant independent contractors, and/or the synergy between the independent contractors and the Group.

2.6 Service Providers should be, or anticipated to be going forward, significant suppliers of products or services, or otherwise significant to the Group's business development. The Board will also consider whether the Service Providers have provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business, taking into account whether the continuity and frequency of the services provided by a Service Provider are akin to those of its employees of the Group based on the following factors:

- (i) the type(s) of services that the Service Provider had provided to the Group in the past 12 months;
- (ii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past 12 months with a term of no less than two years; or
- (iii) the Service Providers who are either former management or former employees of the Group, of whom the Group values their familiarity with and understanding of the businesses and operations of the Group, and considers that their contribution to the Group is similar to those of the employees of the Group.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

3.1 The total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2024 Share Option Scheme and any other share scheme(s) of the Company must not, in aggregate, exceed 10% of the total number of issued Shares as of the Adoption Date of the 2024 Share Option Scheme (i.e. the Scheme Mandate Limit) unless the Company obtains an approval from the Shareholders pursuant to paragraphs 3.3 and 3.4 below. The Options which are cancelled or lapsed in accordance with the Scheme Rules and any other share scheme(s) of the Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

3.2 Subject to paragraph 3.1 above, the total number of Shares which may be allotted and issued in respect of all Options to be granted under the 2024 Share Option Scheme and any other share scheme(s) of the Company to Service Providers shall be within the Scheme Mandate Limit and must not, in aggregate, exceed 1% of the total number of issued Shares as of the Adoption Date of the 2024 Share Option Scheme

(i.e. the Service Provider Sublimit, which means 1% of the total number of issued Shares as of the Adoption Date) unless the Company obtains an approval from the Shareholders pursuant to paragraphs 3.3 and 3.4 below.

- 3.3 Without prejudice to paragraph 3.4 below, the Company may seek approval of its Shareholders in a general meeting to refresh the Scheme Mandate Limit and Service Provider Sublimit after three years from the approval of the Shareholders for the adoption of the 2024 Share Option Scheme or the last refreshment.
- 3.4 Any refreshment within any three-year period must be approved by Shareholders of the issuer subject to:
- (a) any Controlling Shareholders and their associates (or if there is no Controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (b) the Company must comply with the requirements under Rules 17.47(6) and 17.47(7) and Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules.

The requirements under paragraphs 3.4(a) and 3.4(b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of issued Shares) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

- 3.5 The total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2024 Share Option Scheme and any other share scheme(s) of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the issued Shares as at the date of approval of the limit.
- 3.6 The Company may seek separate Shareholders' approval in a general meeting to grant Options under the 2024 Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the extended limit referred to in paragraph 3.3 or 3.4 above provided the Options in excess of the limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options to be granted to such Eligible Participants 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 the grant for the purpose of calculating the Subscription Price.

4. MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

Subject to paragraph 21.1 below, the total number of issued Shares and which may fall to be issued upon exercise of the Options and the options or awards granted under any other share scheme(s) of the Company (including both exercised or outstanding options but excluding any options lapsed in accordance with Scheme Rules) to each Grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of the Company for the time being (“**1% Individual Limit**”). Where any further grant of Options to a Grantee under the 2024 Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) under the 2024 Share Option Scheme and any other share scheme(s) of the Company in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by Shareholders in a general meeting with such Grantee and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms of the options to be further granted to such Grantee must be fixed before Shareholders’ approval. In respect of any options to be further granted, the date of the Board meeting for proposing such further grant should be taken as the date of the grant for the purpose of calculating the Subscription Price.

5. ACCEPTANCE OF OPTION

- 5.1 An Offer shall have been accepted by an Eligible Participant in respect of all Shares 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 HK\$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.
- 5.2 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof and 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 HK\$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.
- 5.3 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 5.1 or 5.2 above, 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 5.1 or 5.2 above, it will be deemed to have been irrevocably declined.

6. PERIOD WITHIN WHICH THE OPTION MAY BE EXERCISED

- 6.1 Options for the time being outstanding may be exercised in whole or in part at any time during the Option Period, which shall be determined and notified by the Board to the Grantee but in any event shall not be more than ten years from the Offer Date of that Option.
- 6.2 Subject to the Scheme Rules and the fulfilment 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 this paragraph 6.2, and paragraphs 9, 10, 11 and 12 below 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. 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 (seven days in the case of an exercise pursuant to paragraph 10 below after receipt of the notice and, where appropriate, receipt of the certificate of the Auditor or the independent financial advisers pursuant to paragraph 15 below, 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 12.1 below, to the estate of the Grantee) fully paid and issue and deliver to the Grantee (or his/her estate in the event of an exercise by his/her Personal Representative as aforesaid) a share certificate for the Shares so allotted and issued.

7. VESTING PERIOD OF OPTION

The vesting period for Options shall be determined by the Board and, in any case, shall not be less than 12 months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (b) grants of Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of Options that are made in batches during a year for administrative and compliance reasons;

- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
- (f) grants of Options with a total vesting and holding period of more than 12 months.

8. SUBSCRIPTION PRICE

The Subscription Price in respect of any Option shall, subject to any adjustments made pursuant to paragraph 15 below, be at the discretion of the Board, provided that it shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet 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) the nominal value of the Share.

9. RIGHTS ON WINDING UP

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, 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 Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 6.2 above 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 Business Day before the date on which such resolution is to be considered and/or passed whereupon he/she shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation equally with the holders of the issued Shares on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

10. RIGHTS ON A GENERAL OR PARTIAL OFFER

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, if a general or partial offer, whether by way of take-over offer, share repurchase 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. 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 Option was granted, be entitled to exercise the Option (to the extent 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 6.2 above 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, an Option shall lapse automatically (to the extent not already exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

11. RIGHTS ON A COMPROMISE OR ARRANGEMENT

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that, in the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and the Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to the Shareholders or creditors of the Company to consider such a scheme or arrangement, and thereupon any Grantee (or his/her Personal Representative(s)) may, by notice in writing to the Company accompanied by the remittance for the total exercise price payable in respect of the exercise of the relevant Option (such notice to be received by the Company not later than two Business Days (excluding any period(s) of closure of the Register of Members) prior to the proposed meeting) exercise the Option (to the extent exercisable as at the date of the notice to the Grantee and not exercised) either in full or in part and the Company shall, as soon as possible and in any event no later than the Business Day (excluding any period(s) of closure of the Register of Members) immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and registered the Grantee as holder thereof.

12. RIGHTS ON CEASING EMPLOYMENT, DEATH/DISABILITY OR DISMISSAL

12.1 An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment 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 6.2 above 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 Group whether his/her salary is paid in lieu of notice or not, or, if any of the events referred to in paragraph 9 or 10 above occur during such period, exercise the Option pursuant to paragraph 9 or 10 above respectively; and

12.2 An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that if the Grantee is an Employee Participant, who may be subject to a vesting period of less than 12 months only under the circumstances stated in paragraph 7 above. In the event of the Grantee ceasing to be an Employee Participant for any reason other than his/her death, ill-health or retirement in accordance with his/her contract of employment or the termination of his/her employment on one or more of the grounds specified in paragraph 14(c) below before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable. 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 whether his/her salary is paid in lieu of notice or not.

13. DURATION OF THE 2024 SHARE OPTION SCHEME

Subject to paragraphs 22 and 17 below, the 2024 Share Option Scheme shall be valid and effective until the Termination Date, which means the close of business of the Company on the date which falls ten years after the Adoption Date, after which period no further Options may be issued but the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the terms of the 2024 Share Option Scheme.

14. LAPSE OF OPTION

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

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraphs 9, 10, 11 and 12 above;
- (c) in respect of a Grantee who is an Employee Participant, the date on which the Grantee ceases to be an Employee Participant by reason of termination of his employment on the grounds that he/she 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/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or the Group into disrepute) and shall not in any event be exercisable on or after the date of cessation to be an Employee Participant;
- (d) in respect of a Grantee other than an Employee Participant, the date on which the Board shall at their absolute discretion determine that (i) (aa) such Grantee has committed any breach of any contract entered into between such Grantee on the one part and the Group on the other part; or (bb) such 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/her

creditors generally; or (cc) such Grantee could no longer make any contribution to the growth and development of the Group by reason of the cession of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in (i)(aa) to (cc) above; and

- (e) the date on which the Board shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 18 below by the Grantee in respect of that or any other Option.

15. ADJUSTMENT

15.1 In the event of any alteration in the capital structure of the Company, whilst any Option remains exercisable or the 2024 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or subdivision of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Auditor 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 the 2024 Share Option Scheme or any Option(s) relate(s) (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 remain comprised in an Option,

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

- (d) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company (as interpreted in accordance with the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes), 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;
- (e) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (f) 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

- (g) any such adjustment shall be made in compliance with the GEM Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time.

In respect of any adjustment referred to in this paragraph 15.1, other than any adjustment made on a capitalisation issue, the Auditor or such independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the GEM Listing Rules and the supplemental guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes.

15.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 15.1 above, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.2 above, 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 Auditor 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 Auditor or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 15.1 above.

15.3 In giving any certificate under this paragraph 15, the Auditor or the independent financial adviser appointed under paragraph 15.1 above 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.

16. CANCELLATION OF OPTIONS GRANTED

16.1 Subject to paragraph 18 below and Chapter 23 of the GEM Listing Rules, any Option granted may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Board.

16.2 Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with the available Scheme Mandate Limit, Service Provider Sublimit or the limits approved by the Shareholders pursuant to paragraph 3.3 or 3.4 above (excluding, for this purpose, the Options so cancelled).

17. TERMINATION OF THE 2024 SHARE OPTION SCHEME

The Company may by an ordinary resolution in a general meeting, at any time terminate the operation of the 2024 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2024 Share Option 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 the 2024 Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2024 Share Option Scheme.

18. TRANSFERABILITY OF OPTIONS

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, unless a waiver is granted by the Stock Exchange allowing the transfer of the Option to a vehicle for the benefit of the Grantee and any family members of such Grantee for estate planning and tax planning purposes that would continue to meet the purpose of the 2024 Share Option Scheme and compliance of the GEM Listing Rules. 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.

19. ALTERATION OF THE 2024 SHARE OPTION SCHEME

19.1 Subject to paragraphs 19.2 and 19.4 below, the 2024 Share Option Scheme may be altered in any respect by a resolution of the Board except that any alterations to:

- (a) the provisions of the 2024 Share Option Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date” in the Scheme Rules;
- (b) the provisions of the 2024 Share Option Scheme relating to the matters governed by Rule 23.03 of the GEM Listing Rules; and
- (c) the terms and conditions of the 2024 Share Option Scheme which are of a material nature;

to the advantage of Grantees or prospective Grantees must be approved by the Shareholders in a 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 Articles for the time being for a variation of the rights attached to the Shares.

19.2 Subject to paragraph 19.3 below, any change to the terms of Options granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the 2024 Share Option Scheme.

19.3 Any change to the authority of the Board or the administrators of the 2024 Share Option Scheme to alter the terms of the 2024 Share Option Scheme must be approved by the Shareholders in a general meeting.

19.4 The terms of the 2024 Share Option Scheme and/or any Options amended pursuant to this paragraph 19 must comply with the applicable requirements of the GEM Listing Rules.

20. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

20.1 The Board may determine and set any performance targets, which shall be stated in the Offer to the Grantee, to be attained before the exercise of an Option granted to the Grantee as the Board may think fit. Such performance targets may include: (i) aggregate amount of revenue or business generated by the specific Grantee during a financial year; (ii) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and (iii) any measureable performance benchmark which the Board considers relevant to the Grantee, including key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

20.2 As each Grantee plays different roles and contributes in different ways to the Group, the Board (or the Remuneration Committee, as the case may be) shall have regard to the purpose of the 2024 Share Option Scheme, the position, contributions and importance of the Grantee to the Group in making such determinations, and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Grantee(s).

20.3 Unless the Board otherwise determined and stated in the offer of the grant of Options to a Grantee, there is no clawback mechanism under the 2024 Share Option Scheme to recover or withhold the remuneration (which may include any Options granted) to any Eligible Participants.

20.4 Although the 2024 Share Option Scheme does not prescribe a clawback mechanism, where there has been an occurrence of misconduct such as (i) any material misstatements or omissions in the Company's financial statements by a Grantee; (ii) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; (iii) any termination of employment contracts by a Grantee without notice or payment in lieu of notice; (iv) any conviction of any criminal offence by a Grantee involving integrity or honesty; or (v) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group, the Options may be subject to clawback as determined by the Board from time to time where appropriate. The clawback of Options or option Shares granted to the Directors and senior management of the Group, and any grants of Options or option

Shares to the Directors and senior management of the Group without clawback, shall be further subject to the approval of the Remuneration Committee and any other requirements under the GEM Listing Rules.

21. GRANT OF OPTIONS TO CONNECTED PERSONS

21.1 Where there is any grant of Options to the Director, chief executive or Substantial Shareholder of the Company or any of their respective associates, it must be approved by the independent non-executive Directors. Without prejudice to this paragraph 21.1, where any grant of Options to a Substantial Shareholder of the Company or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding but excluding any Options lapsed in accordance with the Scheme Rules) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares, such further grant of Options must be approved by the Shareholders in a general meeting that the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. An independent non-executive Director shall not be an Eligible Participant under this Scheme.

21.2 Any change in the terms of Options granted to a participant who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the manner as set out in this paragraph 21.2 if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2024 Share Option Scheme). The requirements for the grant of Options to a Director or chief executive of the Company set out in paragraph 21.1 above do not apply where the participant is only a proposed director or chief executive of the Company.

21.3 For the purpose of seeking the approval of the Shareholders under paragraph 3 above, the Company must send a circular to the Shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the general meeting convened to obtain the requisite approval shall be taken on a poll with those connected persons required under the GEM Listing Rules abstaining from voting.

22. CONDITIONS OF THE 2024 SHARE OPTION SCHEME

The 2024 Share Option Scheme is conditional upon:

- (a) the Stock Exchange granting the permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the 2024 Share Option Scheme;

- (b) passing of an ordinary resolution by the Shareholders in the general meeting of the Shareholders to terminate the Existing Share Option Scheme; and
- (c) passing of an ordinary resolution by the Shareholder to approve and adopt the 2024 Share Option Scheme in the general meeting of the Shareholders and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the 2024 Share Option Scheme.

23. RANKING OF SHARES

Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank equally in all respects with the then existing fully paid issued Shares on the 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 as the holder thereof.

24. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

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

- (a) an Offer may not be made after inside information has come to the Company's knowledge until it has announced the information. In particular, 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 in accordance with the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement, no Offer may be made; and
- (b) the Board 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 under such circumstances as prescribed by the GEM Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

NOTICE OF ANNUAL GENERAL MEETING



飛道旅遊
Flydoo Technology

Flydoo Technology Holding Limited **飛道旅遊科技有限公司**

(Formerly known as WWPKG Holdings Company Limited 縱橫遊控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8069)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**” or “**AGM**”) of Flydoo Technology Holding Limited (the “**Company**”) will be held at 11:00 a.m. on Friday, 20 September 2024 at Awesome Bar & Café, Retail Portions on 1st Floor of the Commercial Podium, New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong for purpose of considering and, if thought fit, passing with or without amendments the following resolutions:

The capitalised terms used herein shall have the same meaning ascribed to them in the circular of the Company dated 23 August 2024 (the “**Circular**”).

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 March 2024 and the reports of the directors (the “**Directors**”) and auditor thereon.
2. To re-elect the following retiring Directors of the Company:
 - A. To re-elect Mr. Cheng Kim as an executive Director;
 - B. To re-elect Ms. Shawlain Ahmin as an executive Director;
 - C. To re-elect Mr. Wong Shum Wai as an executive Director;
 - D. To re-elect Mr. Wong Chak Man as an independent non-executive Director;
 - E. To re-elect Ms. Rebecca Kristina Glauser as an independent non-executive Director; and
 - F. To re-elect Mr. Juan Ruiz-Coello as an independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the respective Directors.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint AOGB CPA Limited as auditor of the Company and to authorise the board of Directors to fix its remuneration for the year ending 31 March 2025;
5. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;
or

NOTICE OF ANNUAL GENERAL MEETING

- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
- (a) 20% of the total number of issued shares of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the total number of issued shares of the Company as at the date of passing resolution numbered 5(B)), and the approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and
 - (b) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the Register of Members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions 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 exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the GEM Listing Rules, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the total number of issued shares of the Company as at the date of passing of the said resolutions.”
6. “**That** the Existing Share Option Scheme conditionally adopted by the Company on 16 December 2016 and effective on the Listing Date be and is hereby terminated and cease to be effective with effect from the conclusion of the AGM.”
7. “**That:**
- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares (or such Shares as shall result from a capitalization issue, rights issue, subdivision, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) which may be issued in respect of the Options to be granted under the 2024 Share Option Scheme proposed to be adopted by the Company at the AGM in its present form or as may be amended from time to time, a copy of which is tabled at the AGM and marked “A” and initialled by the chairman of the AGM for identification purpose, the 2024 Share Option Scheme be and is hereby approved and adopted; and any Director and/or his/her delegate(s) be and are hereby authorized to do all 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 2024 Share Option Scheme, including but without limitation:
- (i) to administer the 2024 Share Option Scheme under which the Options will be granted to the Eligible Participants eligible under the 2024 Share Option Scheme to subscribe for the Shares, including but not limited to determining and granting the Options in accordance with the terms of the 2024 Share Option Scheme; and
- (ii) to grant the Options under the 2024 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the Options to be granted under the 2024 Share Option Scheme and subject to the GEM Listing Rules and the Companies Act; and

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- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2024 Share Option Scheme and any other share schemes of the Company must not in aggregate exceed 10% of the total number of issued Shares as at the Adoption Date.”

8. “**That:**

conditional on the passing of the ordinary resolution numbered 7 set out in this notice and the adoption of the 2024 Share Option Scheme, within the Scheme Mandate Limit, the number of Shares which may be issued in respect of all options and awards to be granted to the Service Providers under the 2024 Share Option Scheme and any other option or award schemes of the Company must not in aggregate exceed 1% of the total number of issued Shares as at the Adoption Date.”

AS SPECIAL RESOLUTION

9. “**That:**

- (a) the proposed amendments to the existing second amended and restated memorandum and articles of association of the Company (the “**Proposed Amendments**”) as set out in the circular of the Company dated 23 August 2024 be and are hereby approved;
- (b) the third amended and restated memorandum and articles of association of the Company which contain all the Proposed Amendments and in the form tabled at the AGM, marked “B” and for the purpose of identification signed by a Director, be approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of the AGM; and
- (c) any Director or officer of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to the above matters.”

By order of the Board
Flydoo Technology Holding Limited
Shawlain Ahmin
Executive Director

Hong Kong, 23 August 2024

Registered office:
Windward 3,
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Unit 706–8, 7th Floor, Lippo Sun Plaza
28 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Resolution numbered 5(C) will be proposed to the shareholders for approval provided that resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her/its stead. The proxy does not need to be a shareholder of the Company.
- (iii) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. no later than 11:00 a.m. on Wednesday, 18 September 2024) or any adjournment thereof and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
- (iv) The Register of Members will be closed from Monday, 16 September 2024 to Friday, 20 September 2024, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Friday, 13 September 2024.
- (v) With reference to ordinary resolution numbered 2 above, Mr. Cheng Kim, Ms. Shawlain Ahmin, Mr. Wong Shum Wai, Mr. Wong Chak Man, Ms. Rebecca Kristina Glauser and Mr. Juan Ruiz-Coello shall retire and being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above retiring Directors are set out in Appendix I to the circular of the Company dated 23 August 2024.
- (vi) In respect of the resolutions numbered 5(A), 5(B) and 5(C) above, the Directors wish to state that they have no immediate plans to repurchase any shares or issue any new securities pursuant to the relevant mandate.
- (vii) In respect of resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the GEM Listing Rules, is set out in Appendix II to the circular dated 23 August 2024.
- (viii) Delivery of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (ix) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoon" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.flydoo.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.