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If you have sold or transferred all your shares in **Chen Hsong Holdings Limited**, you should at once hand this circular, together with the enclosed 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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CHEN HSONG HOLDINGS LIMITED

震 雄 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00057)

**PROPOSED ADOPTION OF 2025 SHARE OPTION SCHEME
AND
PROPOSED ADOPTION OF 2025 SHARE AWARD SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the Special General Meeting of Chen Hsong Holdings Limited to be held on Thursday, 28 August 2025 at 12:30 p.m. (or immediately after the conclusion or adjournment of the forthcoming 2025 annual general meeting of Chen Hsong Holdings Limited to be held at the same venue and on the same day) at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 42 to 45 of this circular.

A form of proxy for use at the Special General Meeting is enclosed. Whether or not you are able to attend the Special General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, if you so wish and in such event, the form of proxy shall be deemed to be revoked.

25 July 2025

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DEFINITIONS

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

“2014 Share Option Scheme”	the share option scheme adopted by the Company on 24 September 2014, which had expired on 23 September 2024
“2025 Share Award Scheme”	the share award scheme which is proposed to be considered, and if thought fit, adopted at the SGM, the principal terms of which are set out in Appendix II to this circular
“2025 Share Option Scheme”	the new share option scheme which is proposed to be considered, and if thought fit, adopted at the SGM, the principal terms of which are set out in Appendix I to this circular
“2025 Share Scheme(s)”	collectively, the 2025 Share Option Scheme and the 2025 Share Award Scheme
“Adoption Date”	the date on which the 2025 Share Option Scheme and/or the 2025 Share Award Scheme (as the case may be) is approved and adopted by the Shareholders in general meeting
“Allotment/Transfer Date”	the date on which Shares are allotted or Treasury Shares are transferred to the Grantee (or his Personal Representatives) pursuant to the Options granted and exercised under the 2025 Share Option Scheme
“associates”	shall have the meaning ascribed to it in the Listing Rules
“Auditors”	the auditors for the time being of the Company
“Award(s)”	a share incentive award granted pursuant to the terms and conditions of the 2025 Share Award Scheme
“Award Agreement”	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Award
“Board”	the board of Directors or a duly authorised committee thereof
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are open for the transaction of normal business but excluding any day in Hong Kong on which a typhoon signal number 8 or above or a “black” rainstorm warning is hoisted at any time between 9:00 a.m. and 5:00 p.m.)

DEFINITIONS

“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“Chairman of the Board”	the chairman of the Board
“chief executive”	shall have the meaning ascribed to it in the Listing Rules
“close associates”	shall have the meaning ascribed to it in the Listing Rules
“Company”	Chen Hsong Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00057)
“connected person”	shall have the meaning ascribed to it in the Listing Rules
“controlling shareholder”	shall have the meaning ascribed to it in the Listing Rules
“core connected persons”	shall have the meaning ascribed to it in the Listing Rules
“Date of Grant”	in respect of any Option, the Business Day on which an Option is offered to an Eligible Participant in accordance with the 2025 Share Option Scheme and in respect of an Award, the Business Day on which an Award is deemed to have been granted in accordance with the 2025 Share Award Scheme
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options and/or Awards as an inducement to enter into employment contract with, the Company or any member of the Group
“Expert”	the Auditors or an independent financial advisor selected and appointed by the Company, and acting as expert
“Grantee(s)”	any Eligible Participant who accepts an Offer pursuant to the terms of the relevant 2025 Share Scheme
“Group”	the Company and its subsidiaries, and “member of the Group” shall be construed accordingly

DEFINITIONS

“Grounds for Termination”	in relation to a Grantee, the following grounds entitling the Company or its subsidiary (as the case may be) to terminate his employment or directorship without notice: (i) the Grantee has been guilty of serious misconduct; or (ii) the Grantee has committed any act of bankruptcy; or (iii) the Grantee has become insolvent or has made any arrangements or composition with his creditors generally; or (iv) the Grantee has been convicted of any criminal offence which in the opinion of the Board is not trivial or any criminal offence which in the opinion of the Board involving his integrity or honesty; or (v) the Grantee has done something which brings any member of the Group into disrepute
“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
“Inside Information”	has the meaning ascribed to it in the Listing Rules
“Latest Practicable Date”	18 July 2025, being the latest practicable date prior to the despatch of this circular for ascertaining certain information contained in this circular
“Letter of Grant”	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of the grant of Option(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Offer”	an offer for the grant of an Award or the grant of an Option, as the context requires
“Option(s)”	an option to subscribe for Shares granted pursuant to the terms and conditions of the 2025 Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, such period to expire not later than ten (10) years from the Date of Grant
“Other Share Scheme(s)”	at any time, any other share scheme (as defined in Chapter 17 of the Listing Rules) adopted by the Company pursuant to Chapter 17 of the Listing Rules which is then operational

DEFINITIONS

“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, shall represent, manage or administer the estate of the deceased Grantee
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all options and vesting of all awards to be granted and to be granted under all share schemes of the Company, which shall initially not exceed in aggregate 10% of the issued Shares as at the Adoption Date (excluding any Treasury Shares)
“SGM” or “Special General Meeting”	the special general meeting of the Company to be held on Thursday, 28 August 2025 at 12:30 p.m. (or immediately after the conclusion or adjournment of the forthcoming 2025 annual general meeting of the Company to be held at the same venue and on the same day) at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong and any adjournment thereof to consider and, if thought fit, to approve the resolutions contained in the notice of the meeting which is set out on pages 42 to 45 of this circular
“Share(s)”	ordinary share(s) of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“substantial shareholder”	shall have the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time

DEFINITIONS

“Tax Liability”	the amount of salaries or other tax and/or social security contributions payable by a Grantee for which the Company or any member of the Group is required to account to any competent authority by virtue of or in consequence of the grant of an Option or the exercise of an Option
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules
“Trustee”	such persons as the Company may from time to time appoint as the trustee of any employee trust
“%”	per cent

LETTER FROM THE BOARD



CHEN HSONG HOLDINGS LIMITED

震 雄 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00057)

Executive Directors:

Ms. Lai Yuen CHIANG

(Chairman and Chief Executive Officer)

Mr. Stephen Hau Leung CHUNG

Registered Office:

Victoria Place

5th Floor, 31 Victoria Street

Hamilton HM 10

Bermuda

Independent Non-executive Directors:

Mr. Harry Chi HUI

Mr. Clement King Man KWOK

Mr. Anish LALVANI

Mr. Michael Tze Hau LEE

Mr. Johnson Chin Kwang TAN

Principal Place of Business in Hong Kong:

Unit 2001, 20th Floor

Citicorp Centre

18 Whitfield Road

Hong Kong

25 July 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED ADOPTION OF 2025 SHARE OPTION SCHEME
AND
PROPOSED ADOPTION OF 2025 SHARE AWARD SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the SGM to be held on 28 August 2025.

PROPOSED ADOPTION OF THE 2025 SHARE SCHEMES

2014 Share Option Scheme

The 2014 Share Option Scheme was adopted by the Company on 24 September 2014, which is valid and effective for a period of ten years commencing on the date of adoption. The 2014 Share Option Scheme expired on 23 September 2024 and no further share options may be

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granted thereunder. However, all the existing share options previously granted but unexercised under the 2014 Share Option Scheme will continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme.

As at the Latest Practicable Date, there were 20,210,000 outstanding share options under the 2014 Share Option Scheme.

Proposed adoption of the 2025 Share Schemes

Chapter 17 of the Listing Rules have been amended with effect from 1 January 2023, which applies to both share option schemes and share award schemes. In view of such amendments and the expiry of the 2014 Share Option Scheme, the Company proposes to adopt the 2025 Share Option Scheme.

In addition to the proposed adoption of the 2025 Share Option Scheme to replace the 2014 Share Option Scheme, the Company also proposes to adopt the 2025 Share Award Scheme.

Purpose

The purpose of the 2025 Share Schemes is to enable the Company to grant Options and/or Awards to selected Eligible Participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

Eligible Participants

The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Options and/or Awards to Eligible Participants it shall select from time to time. Eligible Participant means any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options and/or Awards as an inducement to enter into employment contract with, the Company or any member of the Group.

When determining the eligibility of an Eligible Participant, careful consideration on various criteria will be made in assessing his/her contributions to the Group so as to serve the purpose of the 2025 Share Schemes, including, among others, individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, length of employment with the Group, individual contribution, or potential contribution to the development and growth of the Group by the Eligible Participant.

The scope of the Eligible Participants includes independent non-executive Directors. As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Option and/or Award to the independent non-executive Directors under the 2025 Share Schemes. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board

LETTER FROM THE BOARD

members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share option schemes and/or share award schemes among listed companies; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options and/or Awards to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options and/or the Awards under the 2025 Share Schemes for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by Shareholders will be required if any Option or Award is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options or Awards to the independent non-executive Directors.

Conditions precedent of the 2025 Share Schemes

The 2025 Share Option Scheme shall take effect upon the fulfillment of the following conditions:

- (i) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2025 Share Option Scheme; and
- (ii) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the 2025 Share Option Scheme.

The 2025 Share Award Scheme shall take effect upon the fulfillment of the following conditions:

- (i) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2025 Share Award Scheme; and
- (ii) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company in respect of Awards granted in accordance with the terms and conditions of the 2025 Share Award Scheme.

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Scheme Mandate Limit

As at the Latest Practicable Date, there were 630,531,600 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Mandate Limit will be 63,053,160 Shares, which represents 10% of the total number of Shares in issue on the Adoption Date (excluding Treasury Shares).

Grant of Options and Awards

Subject to the provisions of the 2025 Share Schemes, the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may, on a case-by-case basis when offering the grant of an Option and/or Award, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the 2025 Share Schemes as it may think fit.

Performance targets

Save as may be determined by the Board and provided in the Letter of Grant or the Award Agreement, there is no performance target attached to the Options or the Awards. Where no performance targets are to be imposed upon Grantee in the relevant Letter of Grant or Award Agreement, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options or Awards to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group. Where performance targets are to be imposed upon Grantees in the relevant Letter of Grant or Award Agreement, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the 2025 Share Schemes with reference to factors including but not limited to, (i) key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets, business units and functional departments, which may include earnings, earnings per share, profits, return on assets, return on equity, sales, revenue, Share price and total Shareholder return, and/or (ii) performance of Eligible Participant(s) taking into account his roles and duties within the Group; and (iii) such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options or the Awards to the Grantees. The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Options or Awards under particular circumstances of each grant. As such, by providing the Board with the discretion to impose specific performance targets as and when appropriate depending on the role of each Eligible Participant, it will facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group, and such arrangement is fair and reasonable to the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Clawback mechanism

There is a clawback mechanism under each of the 2025 Share Schemes. In the event that the Grantee has committed any serious misconduct, the Options or the Awards, whether vested or unvested, shall automatically be cancelled as of the date of the commission of serious misconduct, as determined by the Board in its sole discretion and such determination shall be binding on the Grantee, and the Company shall have the right to (i) repurchase by the Company some or all of (a) the Shares received by the Grantee from exercising the Options at the original Subscription Price paid by the Grantee, or (b) the vested Awards from such Grantee at no consideration; and/or (ii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of (a) the Shares received by the Grantee from exercising the Options, or (b) the vested Awards which such Grantee has received from the Company; and/or (iii) in the case of Awards only, direct the Grantee to return, transfer or cause to be transferred such vested Awards that are subject to repurchase to the Trustee at no consideration, pursuant to the 2025 Share Schemes. The Board considers that such clawback mechanism aligns with the purpose of the 2025 Share Schemes because the Grantee(s) who have triggered the clawback mechanism should not continue to benefit from the Options or Awards.

Vesting period

The vesting period for the Options and the Awards under the 2025 Share Schemes shall not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the 2025 Share Schemes, the Board and the Remuneration Committee are of the view that there are certain circumstances where a strict twelve (12)-month vesting requirement may not be practical or fair and (i) to the holder of the Option, such as those set out in paragraphs 8.4 (b) to (g) in Appendix I to this circular; and (ii) to the holder of the Award, such as those set out in paragraphs 6.1(b) to (h) in Appendix II to this circular.

To ensure the rights of the Eligible Participants to exercise the Options or vesting of Awards upon the happening arrangement of the Company which are beyond the control of the Eligible Participants, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in paragraph 8 in Appendix I and paragraph 6 in Appendix II to this circular is in line with the market practice and is appropriate and aligns with the purpose of the 2025 Share Schemes.

Basis of determining the Subscription Price of Options and purchase price of Awards

Grantees to whom Options are granted are entitled to subscribe for the number of Shares at the Subscription Price, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Date of Grant; and (c) if applicable, the nominal value of the Shares on the Date of Grant. The Directors consider that such basis for determining the Subscription Price will serve to preserve the value of the Company, while encouraging the Grantees to whom Options are granted to acquire proprietary interests in the Company and serving the purpose of the 2025 Share Option Scheme.

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Upon exercise of an Option, the Board shall have the sole discretion to allot new Shares or transfer of Treasury Shares to the Grantee in satisfaction of the exercise of an Option.

In respect of Awards to be granted under the 2025 Share Award Scheme, no purchase price shall be payable by the Grantees.

The Board may determine whether the Shares to be subject to the Award shall be acquired by subscription on terms permitted by the Stock Exchange, or by purchase from the market or otherwise or satisfied by transfer of Treasury Shares by the Company out of treasury or reallocated from any Shares then held by the Trustee that were referable to any Award that has lapsed or is otherwise are not capable of vesting or any combination of the foregoing.

Transferability of Options or Awards

An Option or Award shall be personal to the Grantee. No Option or Award shall be transferred or assigned, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option or Award in favour of any third party. Any breach of the foregoing shall entitle the Company to cancel any Options or any Awards (and in each case any part thereof), granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company. As the Options or the Awards serve as a reward to the Grantee for his/her past contributions to the Group and to incentivize the Grantee to continue to contribute to the Group, if the Grantee in any way transfer the Options or the Awards, the Board considers that the Options or the Awards no longer serve its original purpose and the Options not already exercised or the Awards shall be cancelled.

Trustee

A trustee will be appointed to administer the 2025 Share Award Scheme. The Trustee holding unvested Shares of the 2025 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. None of the Directors is and will be a trustee of the 2025 Share Award Scheme. The Trustee will comply with the applicable requirements under Chapter 17 of the Listing Rules.

The 2025 Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the 2025 Share Option Scheme.

Document on Display

A copy of each of the 2025 Share Schemes will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.chenhsong.com for display for a period of not less than fourteen (14) days before the date of the SGM and the 2025 Share Schemes will be made available for inspection at the SGM.

LETTER FROM THE BOARD

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option and any Award that may be granted under the 2025 Share Schemes.

LISTING RULES IMPLICATIONS

Each of the 2025 Share Option Scheme and the 2025 Share Award Scheme constitutes a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules and is accordingly subject to the approval of Shareholders in general meeting. At the SGM, ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to adopt the 2025 Share Option Scheme and the 2025 Share Award Scheme and to approve a mandate for the allotment and issuance of new Shares for the satisfaction of any Options (upon exercise of the subscription rights attaching to such Options) and any Awards shall not exceed the Scheme Mandate Limit.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2025 Share Schemes.

SGM AND PROXY ARRANGEMENT

The notice of the SGM is set out on pages 42 to 45 of this circular. A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the SGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof, if you so wish and in such event, the form of proxy shall be deemed to be revoked.

All resolutions set out in the notice of the SGM will be put to vote by way of poll at the SGM pursuant to Rule 13.39(4) of the Listing Rules. After the conclusion of the SGM, the results of the poll will be published on the websites of the Company at www.chenhong.com and the Stock Exchange at www.hkexnews.hk.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the SGM.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by

LETTER FROM THE BOARD

the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 August 2025.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

Subject to Listing Rules and the rules of the 2025 Share Schemes, by giving the Board the discretion to offer Options and Awards in such flexible terms, in particular, determining the eligibility of the Eligible Participants, determining the Subscription Price (in respect of Options), prescribing a vesting period for the Options and the Awards, requiring the Eligible Participant to achieve performance targets (if any) as may be stipulated in the Letter of Grant or Award Agreement, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group. Based on the above, the Board considers that the adoption of the 2025 Share Schemes is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the 2025 Share Schemes as set out above to be achieved.

Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

GENERAL INFORMATION

A summary of the principal terms of the 2025 Share Option Scheme and the 2025 Share Award Scheme is set out in Appendix I and Appendix II to this circular. This serves as a summary of the terms of the 2025 Share Schemes but does not constitute the full terms of the same.

Yours faithfully,
By Order of the Board
CHEN HSONG HOLDINGS LIMITED
Lai Yuen CHIANG
Chairman and Chief Executive Officer

The following is a summary of the principal terms of the 2025 Share Option Scheme. It does not form part of, nor is it intended to be part of the 2025 Share Option Scheme and it should not be taken as affecting the interpretation of the 2025 Share Option Scheme.

1. PURPOSE OF THE 2025 SHARE OPTION SCHEME

The purpose of the 2025 Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

2. CONDITIONS OF THE 2025 SHARE OPTION SCHEME

The 2025 Share Option Scheme shall take effect upon the fulfillment of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2025 Share Option Scheme; and
- (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the 2025 Share Option Scheme.

3. ADMINISTRATION AND DURATION

The 2025 Share Option Scheme shall be subject to the administration of the Board whose decision shall be final and binding, save as otherwise provided in the 2025 Share Option Scheme. Subject to the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the 2025 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Options will be granted but in all other respects the provisions of the 2025 Share Option Scheme shall remain in full force and effect. All Options granted prior to such termination shall remain valid and may continue to be exercisable in accordance with their terms of issue and subject to the terms of the 2025 Share Option Scheme.

4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Options to Eligible Participants it shall select from time to time. Eligible Participant means any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options as an inducement to enter into employment contract with, the Company or any member of the Group. When determining the eligibility of an Eligible Participant, careful consideration on various criteria will be made in assessing his/her contributions to the Group so as to serve the purpose of the 2025 Share Option Scheme, including, among others, individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, length of employment with the Group, individual contribution, or potential contribution to the development and growth of the Group by the Eligible Participant.

5. GRANT OF OPTIONS

- 5.1 Subject to the terms of the 2025 Share Option Scheme, the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may at any time within ten (10) years commencing on the Adoption Date offer the grant of an Option to any Eligible Participant as the Board may in its absolute discretion select. Any such Offer shall be reviewed and, if considered fit, approved by the Remuneration Committee.
- 5.2 An Offer shall be made to an Eligible Participant in writing on a Business Day in such form as the Board may from time to time determine, specifying, among others, the number of Options in respect of which the Offer is made, the date of vesting or vesting schedule and such other terms and conditions to which the Options shall be subject.
- 5.3 An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made and prior to acceptance of the Offer.
- 5.4 An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Personal Representatives) for a period of forty-five (45) days inclusive of and from the Date of Grant, or for such other period as the Board may specify in writing and notify to the Eligible Participant concerned, which period shall not in any event exceed sixty (60) days from the Date of Grant (inclusive of the Date of Grant). To the extent that the Offer is not accepted within the acceptance period and in the manner indicated in the Letter of Grant, it shall be deemed to have been irrevocably declined.

- 5.5 An Offer shall be deemed to have been accepted on the Date of Grant provided that the Eligible Participant concerned signs the counterpart of the Letter of Grant and such signed counterpart is received by the Company at the place specified in the Letter of Grant, and 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 the acceptance period. Such remittance shall in no circumstances be refundable.
- 5.6 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a number of Shares equal to a board lot for trading of the Shares on the Stock Exchange from time to time or an integral multiple thereof.
- 5.7 Subject to the provisions of the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may in its sole and absolute discretion and based on such factors as it shall consider relevant, subject to the recommendation or approval of the Remuneration Committee, and to the extent applicable, grant Options on such terms and subject to such conditions as it thinks fit, including, inter alia, (i) vesting period of the Option, (ii) the performance, operating and financial targets and other criteria, if any, to be satisfied before the Options can be exercised (which may be imposed in addition to the vesting schedule) provided that any vesting of the Options shall be subject to the prior approval of the Chairman of the Board, (iii) the Subscription Price, and may specify those circumstances, if any, in which such terms and conditions shall be waived or treated as waived.
- 5.8 The vesting period for Options under the 2025 Share Option Scheme shall not be less than twelve (12) months unless paragraph 8.4 below applies.
- 5.9 The Board shall not make any Offer:
- (a) when the Company and/or any Director is in possession of Inside Information until (and including) the trading day after the Company has announced the Inside Information; and
 - (b) during the period of thirty (30) days immediately before the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Options may be granted during any period of delay in publishing a results announcement.

6. SUBSCRIPTION PRICE

The Subscription Price shall, subject to any adjustments made pursuant to the terms of the 2025 Share Option Scheme, be determined by the Board and notified to an Eligible Participant and shall be at least the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant, which must be a Business Day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) Business Days immediately preceding the Date of Grant; and
- (c) if applicable, the nominal value of a Share on the Date of Grant,

and as subsequently adjusted pursuant to the terms of the 2025 Share Option Scheme, if relevant.

7. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

8. EXERCISE OF OPTIONS

8.1 Unless otherwise imposed by the Board, no performance targets are required to be achieved by any Grantee before the Options are capable of being exercised by the Grantee.

8.2 A Grantee shall be solely liable to pay to the Company or any member of the Group an amount equal to the aggregate amount of any Tax Liability on twenty-five (25) Business Days before the due date for payment by the Company or any member of the Group in respect of the Tax Liability. In the event that the exercise of an Option attracts any Tax Liability, the Option may not be exercised unless the Grantee has either:

- (a) made a payment to the Company or relevant member of the Group of an amount equal to such Tax Liability on or before the date of exercising such Options; or
- (b) entered into arrangements with the Company or other member of the Group to secure the payment of the Tax Liability by authorizing the Company or other member of the Group (as the case may be) to sell on his behalf of some or all of the Shares to be issued to the Grantee on the exercise of the Option and authorizing the Company or the member of the Group (as the case may be) to pay to the Company or the member of the Group (as the case may be) the Tax Liability from the proceeds of the sale of such Shares.

- 8.3 An Option may be exercised in whole or in part by the Grantee (or his Personal Representatives) by giving notice in writing stating that the Option is exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given and the handling fee and disbursements. Within forty (40) days after receipt of the notice and, where applicable, receipt of the Expert's certificate, the Company shall allot and issue the relevant number of Shares to the Grantee (or his Personal Representatives).
- 8.4 Subject to the terms of the 2025 Share Option Scheme and to due compliance with the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, an Option may be exercised at any time during the Option Period, provided that:
- (a) no Option will vest (and therefore not be exercisable) unless all relevant conditions to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived;
 - (b) if a general offer by way of takeover (other than by way of scheme of arrangement) is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional in all respects, the Grantee (or his Personal Representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time up to the close of such offer (or any revised offer);
 - (c) if an offer by way of scheme of arrangement is made to all Shareholders pursuant to the Companies Act of Bermuda (as amended from time to time) and has been approved by the necessary number of Shareholders at the requisite meetings, the Grantee (or his Personal Representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) within such period as shall be notified by the Company to the Grantees;
 - (d) if the Company gives a notice to its Shareholders to convene a meeting to consider and, if thought fit, pass a resolution for the voluntary winding-up of the Company, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder of such meeting and the Grantee shall be entitled, at any time no later than two (2) Business Days prior to the proposed general meeting of the Company, to exercise any of his outstanding Options in whole or in part to the extent which have become exercisable and not exercised and the Company shall allot and issue Shares or transfer Treasury Shares to the Grantee in not less than one (1) Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued or the Treasury Shares transferred to the Grantee in the aforesaid manner, to participate in the distribution of assets of the Company available in liquidation *pari*

passu with the holders of Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of winding up;

- (e) if a compromise or arrangement (other than by way of a scheme of arrangement) between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of or the amalgamation of the Company with any other company or companies, the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his Personal Representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date two (2) months thereafter and the date on which such compromise or arrangement is sanctioned by the Supreme Court of Bermuda, exercise any of the Grantee's Options whether in full or in part (to the extent such Option is exercisable), but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the Supreme Court of Bermuda and becoming effective (or such other date as may be determined by the Board and notified to the Grantees generally). Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the 2025 Share Option Scheme. The Company may require the Grantee (or his Personal Representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement;
- (f) if the Grantee ceases to be an Eligible Participant by reason of ill health, injury or disability (all evidenced to the satisfaction of the Board) or death, subject to the absolute discretion of the Board, (i) he or (as the case may be) his Personal Representative(s) may exercise his outstanding Options (to the extent exercisable but not exercised) within six (6) months after he so ceases as an Eligible Participant or up to the expiration of the relevant Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the said period, or (ii) the outstanding Options shall so lapse, or (iii) shall be exercisable within such period and subject to such conditions or limitations as the Board may decide in its absolute discretion;
- (g) if the Grantee ceases to be an Eligible Participant by reason of retirement in accordance with his contract of employment or service, subject to the absolute discretion of the Board, (i) he may exercise his outstanding Option (to the extent exercisable but not exercised) within six (6) months after he so ceases as an Eligible Participant or, (ii) he may exercise his outstanding Option (to the extent exercisable but not exercised) within six (6) months following the date of his sixtieth (60th) birthday where the retirement takes effect prior to such date, and such Option to the extent not so exercised shall lapse and determine at the end of the said period, or

- (iii) the outstanding Options shall so lapse; or (iv) the outstanding Options shall be exercisable within such period and subject to such conditions or limitations as the Board may decide in its absolute discretion;
- (h) if the Grantee ceases to be an Eligible Participant by reason of voluntary resignation, or dismissal, or upon expiration of his term of directorship or employment (unless immediately renewed upon expiration), or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the relevant company otherwise than by reason of redundancy, then his outstanding Options shall lapse on the date he so ceases as an Eligible Participant; and
- (i) if the Grantee ceases to be an Eligible Participants by reason of redundancy, he may exercise his outstanding Options (to the extent exercisable but not exercised) within 3 months after he so ceases as an Eligible Participant or up to the expiration of the relevant Option Period, whichever is earlier, and such Option to the extent not so exercised, shall lapse and determine.

Provided always that in each case the Board in its absolute discretion may decide that such Option or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide. The Board may determine in its sole and absolute discretion in relation to any of the events described above a different (including earlier) vesting date, subject to applicable legal and regulatory requirements, in order to enable the Grantee to participate in each of those events in respect of Shares referable to his relevant Options as generally contemplated under those paragraphs.

9. RANKING OF SHARES

The Shares to be allotted and issued or the Treasury Shares to be transferred to the Grantee upon the exercise of an Option will be subject to all the provisions of the Bye-Laws and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment/Transfer Date and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the Allotment/Transfer Date, except the Grantee shall not be entitled to receive any entitlements the record date or ex-entitlement date for which falls before the Allotment/Transfer Date. For the avoidance of doubt, no dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised notwithstanding the satisfaction of any vesting periods and/or performance targets (if any).

10. LAPSE OF OPTIONS

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) subject to paragraph 10(e), the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraphs 8.4 (b), (c), (f), (g), (h) or (i);
- (c) subject to paragraph 8.4(d), the date of the commencement of the winding-up of the Company;
- (d) the compromise or arrangement referred to in paragraph 8.4(e) becoming effective;
- (e) the date on which the Grantee ceases to be such an Eligible Participant by reason of the termination or cessation of his employment or directorship on the Grounds for Termination, whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier. Provided always that in each case the Board in its absolute discretion may decide that such option or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide. A resolution of the Board to the effect that the employment or directorship of the Grantee has or has not been terminated on one or more of the Grounds for Termination shall be conclusive and binding on the Grantee. In the circumstances described above, where an Option has vested and has been exercised, but the Shares have not yet been issued or transferred to the relevant Grantee, such Options shall be deemed not to have been exercised and shall lapse immediately, and no Shares shall be issued or transferred to the Grantee. Any Subscription Price paid by the Grantee shall be returned to the Grantee (without interest);
- (f) the date on which the Grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any Option, in breach of paragraph 7, if the Board shall exercise the Company's right to cancel the same;
- (g) in respect of unvested Options, the date on which the Grantee ceases to be an Eligible Participant;
- (h) the failure of the Grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date specified in the Letter of Grant; and
- (i) the date on which the Option is cancelled by the Board as set out in paragraph 15.

10A. CLAWBACK MECHANISM

10A.1 In the event that the Grantee has committed any serious misconduct, the Options, whether vested or unvested, shall automatically be cancelled as of the date of the commission of serious misconduct, as determined by the Board in its sole discretion and such determination shall be binding on the Grantee, and the Company shall have the right to (i) repurchase by the Company some or all of the Shares received by the Grantee from exercising the Options at the original Subscription Price paid by the Grantee; and/or (ii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of the Shares received by the Grantee from exercising the Options, pursuant to the 2025 Share Option Scheme. Provided always that the Board in its absolute discretion may decide not to impose or exercise the rights granted under the clawback mechanism to recover or withhold any Options or Shares from exercising the Options (or any portion thereof) in the event of serious misconduct committed by the Grantee.

10A.2 For the avoidance of doubt, no tax or charge paid by the Grantee (if any) in connection with (i) the grant, exercise or vesting of the Options; (ii) the issuance or delivery of the Shares underlying the Options or payment in lieu of the Shares; or (iii) the sale or transfer of the Shares underlying the Options, shall be refunded to such Grantee in the event of cancellation of the Options pursuant to paragraph 10A.1, repurchase of the Shares underlying the Options, or payment by such Grantee to the Company of any and all payments in cash or other property in lieu of the Shares the Grantee has received from the Company upon his commission of serious misconduct.

11. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

11.1 The Board shall not make any Offers of Options that may result in the total number of Shares which may be issued upon exercise of all Options to be granted under the 2025 Share Option Scheme and any options and/or awards granted under any Other Share Scheme exceeding 10% of the total number of Shares in issue as at the Adoption Date (excluding any Treasury Shares), unless:

- (a) the Scheme Mandate Limit shall have been “refreshed” in accordance with the requirements of the Listing Rules; or
- (b) such Options are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules,

and for the purpose of calculating the Scheme Mandate Limit, any Options lapsed in accordance with the terms of the 2025 Share Option Scheme will not be regarded as utilised.

11.2 The maximum number of Shares subject to a Scheme Mandate Limit shall, notwithstanding the terms of the resolution of Shareholders in general meeting approving such Scheme Mandate Limit, be adjusted proportionately on the effective date of any consolidation or sub-division of Shares subsequent to the date of passing of that resolution, provided that such maximum number of Shares as a percentage of the total number of Shares in issue immediately before or after such effective date shall be the same, other than for rounding to the nearest whole Share.

11.3 The Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit (the “**Renewal Mandate**”) after three (3) years from the date of Shareholder’s approval for the last refreshment (or the Adoption Date), provided that:

(a) any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions:

(i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding the independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;

(b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and Other Share Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the date on which the Renewal Mandate is obtained (excluding any Treasury Shares);

(c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and Other Share Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and

- (d) the Company shall send a circular to its Shareholders containing the number of Options and awards that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

11.4 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

- (a) the Options in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such Shareholders' approval is sought;
- (b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose;
- (c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and
- (d) for the purpose of calculating the minimum Subscription Price in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

12. MAXIMUM ENTITLEMENT OF SHARE OF EACH ELIGIBLE PARTICIPANT

12.1 Without prejudice to paragraph 12.3, no Option shall be granted to any Eligible Participant which would result in the total number of new Shares issued and to be issued upon exercise of the all Options granted to such Eligible Participant under the 2025 Share Option Scheme together with any awards and/or options granted under any Other Share Scheme (excluding any Options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Share Scheme) in any twelve (12)-month period up to and including the date of such grant exceeding 1% of the total number of Shares in issue on the Date of Grant (excluding any Treasury Shares) shall take effect unless:

- (a) such grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his close associates (or associates if the Grantee is a connected person) shall abstain from voting;
- (b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules; and

- (c) the number and terms of the Options are fixed before the general meeting of the Company at which the same are approved.

12.2 Without prejudice to paragraph 12.3, no Option shall be granted to an independent non-executive Director or a substantial shareholder of the Company, or any of their associates which would result in the new Shares issued and to be issued in respect of all Options granted under the 2025 Share Option Scheme together with any awards and/or options granted under any Other Share Scheme (excluding any Options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Share Scheme) to such person in the twelve (12)-month period up to and including the Grant Date of such Option in aggregate exceeding 0.1% of the Shares in issue on the Grant Date (excluding any Treasury Shares) shall be granted unless with the approval of Shareholders as required under the Listing Rules, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting in favour and such other requirements of the Listing Rules then applicable.

12.3 Each Offer to an Eligible Participant who is a Director, chief executive or a substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors (excluding any independent non-executive Director who is the proposed Grantee) and, if and to the extent required by the Listing Rules or paragraph 12.2, be made subject to the approval of Shareholders in general meeting, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting and such other requirements of the Listing Rules then applicable.

12.4 The number of Shares referred to in this section 12 shall be adjusted in such manner as the Expert shall certify in writing to be appropriate in accordance with paragraph 13.1 in the event of any alteration in the capital structure of the Company.

13. REORGANISATION OF CAPITAL STRUCTURE

13.1 In the event of a capitalisation issue, rights issue, consolidation or subdivision of Shares or reduction of capital of the Company, such corresponding adjustments (if any) shall be made to:

- (a) the number of Shares subject to the Option so far as unexercised; and/or
- (b) the Subscription Price,

or any combination thereof, such that the Grantee would be entitled on vesting of his Options the same proportion of the issued Shares to which he would have been entitled had such Option been exercised immediately prior to the event giving rise to the adjustment, rounded to the nearest whole Share, provided that:

- (a) no adjustments may be made to the extent that any Shares will be required to be issued at less than its nominal value (if any); and

- (b) all such adjustments shall be made in accordance with or in a manner consistent with the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange then applicable.

13.2 If there is any alteration in the capital structure of the Company while any Option remains outstanding other than by methods specified above, the Board may determine, in its sole and absolute discretion and based on such factors as it shall consider relevant, whether any adjustment shall properly be made and how such adjustment maybe determined, consistent with the other requirements specified above.

13.3 For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of Shares or securities convertible into Shares for cash other than by way of rights to Shareholders generally then existing (subject to any exclusions permitted under the Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of Shares by the Company or any of its subsidiaries.

13.4 No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the Expert certifies to the Board in writing that such adjustment is made in accordance with the requirements of the 2025 Share Option Scheme. The adjustment so certified shall take effect on the date of the event giving rise to the adjustment, subject to receipt of the certificate from the Expert and notwithstanding the date of certification may be at a later date. Any such certificate shall be final and binding on the Company and the Grantees, in the absence of manifest error.

13.5 The Company shall inform the Grantees of any adjustments made pursuant to this section.

14. ALTERATION OF THE 2025 SHARE OPTION SCHEME

14.1 Subject to paragraph 14.3 and without prejudice to paragraph 14.4, the 2025 Share Option Scheme may be altered in any respect by a resolution of the Board.

14.2 Any change to the authority of the Board pursuant to the alteration of the terms of the 2025 Share Option Scheme must be approved by ordinary resolution of Shareholders in general meeting.

14.3 Any alterations to the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or future Grantees, including those which relate to:

- (a) the purpose of the 2025 Share Option Scheme;
- (b) the persons to or for whom Options may be granted under the 2025 Share Option Scheme and the basis for determining their eligibility;
- (c) the terms and conditions for determining the Subscription Price;

- (d) the limits on the number of Shares which may be issued under the 2025 Share Option Scheme;
- (e) the individual limits for grants of Options under the 2025 Share Option Scheme which independent Shareholder/shareholder approval is required; or
- (f) any other matters prescribed by the Listing Rules to be subject to this restriction,

must be approved by Shareholders in general meeting, except where the alterations take effect automatically under the terms of the 2025 Share Option Scheme.

14.4 The Board need not obtain the approval of the Shareholders for any minor changes:

- (a) to benefit the administration of the 2025 Share Option Scheme; or
- (b) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any Grantee or future Grantee,

or for alterations which take effect under the terms of the 2025 Share Option Scheme.

14.5 Unless an alteration in terms takes effect automatically under the terms of the 2025 Share Option Scheme, any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee and (to the extent applicable) the Shareholders (as the case may be) if the initial grant of Options was approved by the Board, the Remuneration Committee and/or the Shareholders.

15. CANCELLATION OF OPTIONS GRANTED BUT NOT YET EXERCISED

The Board may at any time at its absolute discretion cancel any Option granted but not exercised or lapsed. Where the Board cancels Options and makes an offer of the grant of new Options to the same Grantee, such offer may only be made with available unissued Options (to the extent not yet granted and excluding the cancelled Options) within the Scheme Mandate Limit. Options cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

16. TERMINATION OF THE 2025 SHARE OPTION SCHEME

16.1 The 2025 Share Option Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date and such earlier date of termination as the Board may determine and, in such event, no further Options will be offered but in all other respects the provisions of the 2025 Share Option Scheme shall remain in force.

16.2 Options granted during the life of the 2025 Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the 2025 Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the 2025 Share Option Scheme.

17. DISPUTES

Any dispute arising in connection with 2025 Share Option Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the Board whose decision shall be final and binding.

The following is a summary of the principal terms of the 2025 Share Award Scheme. It does not form part of, nor is it intended to be part of the 2025 Share Award Scheme and it should not be taken as affecting the interpretation of the 2025 Share Award Scheme.

1. PURPOSE OF THE 2025 SHARE AWARD SCHEME

The purpose of the 2025 Share Award Scheme is to enable the Company to grant Awards to selected Eligible Participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

2. CONDITIONS OF THE 2025 SHARE AWARD SCHEME

The 2025 Share Award Scheme shall take effect upon the fulfillment of the following conditions:

- (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2025 Share Award Scheme; and
- (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company in respect of Awards granted in accordance with the terms and conditions of the 2025 Share Award Scheme.

3. ADMINISTRATION AND DURATION

The 2025 Share Award Scheme shall be subject to the administration of the Board whose decision shall be final and binding, save as otherwise provided in the 2025 Share Award Scheme. Subject to the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the 2025 Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Awards will be granted but in all other respects the provisions of the 2025 Share Award Scheme shall remain in full force and effect. All Awards granted prior to such termination shall remain valid and may continue to be exercisable in accordance with their terms of issue and subject to the terms of the 2025 Share Award Scheme.

4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Awards to Eligible Participants it shall select from time to time. Eligible Participant means any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Awards as an inducement to enter into employment contract with, the Company or any member of the Group. When determining the eligibility of an Eligible Participant, careful consideration on various criteria will be made in assessing his/her contributions to the Group so as to serve the purpose of the 2025 Share Award Scheme, including, among others, individual performance,

time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, length of employment with the Group, individual contribution, or potential contribution to the development and growth of the Group by the Eligible Participant.

5. GRANT OF AWARDS

- 5.1 Subject to the terms of the 2025 Share Award Scheme, the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may at any time within ten (10) years commencing on the Adoption Date offer the grant of an Award to any Eligible Participant as the Board may in its absolute discretion select. Any such Offer shall be reviewed and, if considered fit, approved by the Remuneration Committee.
- 5.2 An Offer shall be made to an Eligible Participant in writing on a Business Day in such form as the Board may from time to time determine, specifying, among others, the number of Shares in respect of which the Offer is made, the date of vesting or vesting schedule and such other terms and conditions to which the Awards shall be subject.
- 5.3 An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made and prior to acceptance of the Offer.
- 5.4 An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Personal Representatives) for a period of forty-five (45) days inclusive of and from the Date of Grant, or for such other period as the Board may specify in writing and notify to the Eligible Participant concerned, which period shall not in any event exceed sixty (60) days from the Date of Grant (inclusive of the Date of Grant). To the extent that the Offer is not accepted within the acceptance period and in the manner indicated in the Award Agreement, it shall be deemed to have been irrevocably declined.
- 5.5 An Offer shall be deemed to have been accepted on the Date of Grant provided that the Eligible Participant concerned signs the counterpart of the Award Agreement and such signed counterpart is received by the Company at the place specified in the Award Agreement.
- 5.6 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a number of Shares equal to a board lot for trading of the Shares on the Stock Exchange from time to time or an integral multiple thereof.
- 5.7 Save as may be determined by the Board and provided in the Award Agreement, no performance targets are required to be achieved by any Grantee before the Awards are capable of being exercised by the Grantee.
- 5.8 The vesting period for Awards under the 2025 Share Award Scheme shall not be less than twelve (12) months unless paragraph 6.1 below applies.

5.9 The Board shall not make any Offer:

- (a) when the Company and/or any Director is in possession of Inside Information until (and including) the trading day after the Company has announced the Inside Information; and
- (b) during the period of thirty (30) days immediately before the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Awards may be granted during any period of delay in publishing a results announcement.

6. VESTING OF AWARDS

6.1 Subject to the terms of the 2025 Share Award Scheme and to due compliance with the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, an Award will vest on the date or dates specified in the Award Agreement, provided that:

- (a) no Award will vest unless all relevant conditions (if any) to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived, and prior approval from the Chairman of the Board at his sole and absolute discretion has been obtained;
- (b) if a general offer by way of takeover (other than by way of scheme of arrangement) is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror), an Award (to the extent not already vested) shall vest on the date the offer becomes or is declared unconditional in all respects;
- (c) if an offer by way of scheme of arrangement is made to all the Shareholders pursuant to the Companies Act of Bermuda (as amended from time to time) and has been approved by the necessary number of Shareholders at the requisite meetings, the Award (to the extent not already vested) shall vest on a date as may be determined by the Board and notified to the Grantees generally such that the Grantees may participate in the scheme of arrangement *pari passu* with the Shareholders as at the date of the relevant meetings;

- (d) if a compromise or arrangement (other than by way of a scheme of arrangement) between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of or the amalgamation of the Company with any other company or companies, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and the Award shall immediately vest conditional only upon such compromise or arrangement being sanctioned by the court and becoming effective (or such other date as may be determined by the Board and notified to the Grantees generally). The Company may require the Grantee (or his Personal Representatives) to transfer or otherwise deal with the Shares issued or transferred as a result of the vesting of an Award in these circumstances so as to place the Grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement;
- (e) if the Company gives a notice to its Shareholders to convene a meeting to consider and, if thought fit, pass a resolution to voluntarily wind up the Company, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder of such meeting and the Award will immediately vest conditional only upon the resolution being passed (or such other date as may be determined by the Board and notified to the Grantees generally) such that the Grantees shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the Shareholders as at the date of that meeting;
- (f) if the Grantee ceases to be an Eligible Participant by reason of ill health, injury or disability (all evidenced to the satisfaction of the Board) or death, subject to the absolute discretion of the Board, the Award (to the extent not already vested) shall continue to vest according to the vesting schedule as set out the Award Agreement to such Grantee or shall so lapse or the vesting shall be subject to such conditions or limitations as the Board may decide in its absolute discretion;
- (g) if the Grantee ceases to be an Eligible Participant by reason of retirement in accordance with his contract of employment or service, subject to the absolute discretion of the Board, the Award (to the extent not already vested) shall continue to vest according to the vesting schedule as set out the Award Agreement to such Grantee or shall so lapse or the vesting shall be subject to such conditions or limitations as the Board may decide in its absolute discretion; and
- (h) if the Grantee ceases to be an Eligible Participant by reason of voluntary resignation, redundancy or dismissal, or upon expiration of his term of directorship or employment (unless immediately renewed upon expiration), or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the relevant company, the Award (to the extent not already vested) shall not vest and shall lapse automatically.

Provided always that in each case the Board in its absolute discretion may decide that such Awards or any part thereof shall not so lapse or shall be vested to the Grantee subject to such conditions or limitations as it may decide. The Board may determine in its sole and absolute discretion in relation to any of the events described above a different (including earlier) vesting date, subject to applicable legal and regulatory requirements, in order to enable the Grantee to participate in each of those events in respect of Shares referable to his relevant Awards as generally contemplated under those paragraphs.

6A. CLAWBACK MECHANISM

6A.1 In the event that the Grantee has committed any serious misconduct, the Awards, whether vested or unvested, shall automatically be cancelled as of the date of the commission of serious misconduct, as determined by the Board in its sole discretion and such determination shall be binding on the Grantee, and the Company shall have the right to (i) repurchase by the Company some or all of the vested Awards from such Grantee at no consideration; and/or (ii) direct the Grantee to return, transfer or cause to be transferred such vested Awards that are subject to repurchase to the Trustee at no consideration; and/or (iii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of the vested Awards which such Grantee has received from the Company, pursuant to the 2025 Share Award Scheme. Provided always that the Board in its absolute discretion may decide not to impose or exercise the rights granted under the clawback mechanism to recover or withhold any Awards (or any portion thereof) in the event of serious misconduct committed by the Grantee.

6A.2 For the avoidance of doubt, no tax or charge paid by the Grantee (if any) in connection with (i) the grant or vesting of the Awards; (ii) the issuance or delivery of the Awards or payment in lieu of the Awards; or (iii) the sale or transfer of the Awards, shall be refunded to such Grantee in the event of cancellation of the Awards pursuant to paragraph 6A.1, repurchase of the Awards, or payment by such Grantee to the Company of any and all payment in cash or other property in lieu of the Awards the Grantee has received from the Company, upon his commission of serious misconduct.

7. SHARES FOR THE AWARDS

The Board is empowered, in its sole and absolute discretion, to determine whether the Shares to be subject to any Award will be acquired on terms permitted by the Stock Exchange, or by purchase from the market or otherwise or satisfied by transfer of Treasury Shares by the Company out of treasury or reallocated from any Shares then held by the Trustee that were referable to any Award that has lapsed or is otherwise are not capable of vesting or any combination of the foregoing.

**8. RIGHTS OF A GRANTEE IN RELATION AN AWARD OR SHARES
REFERRABLE TO THE AWARD**

- 8.1 Pending and subject to vesting and the transfer of Shares referable to an Award to the Grantee, the Grantee of that Award shall not have any interest or rights (including any right to vote, to receive distribution or any other rights of a Shareholder) in respect of those Shares.
- 8.2 An Award shall be personal to the Grantee and no Grantee shall in any way sell, transfer, assign, charge, mortgage, dispose, encumber or create any interest in favour of any third party over or in relation to any Award. Any breach of the foregoing shall entitle the Company to cancel the Award or part thereof granted to such Grantee.

9. RANKING OF SHARES

Shares being transferred to a Grantee (or its nominee if the Shares are to be transferred electronically) upon the vesting of an Award will be subject to all the provisions of the Bye-Laws and will rank *pari passu* in all respects with the existing fully paid Shares then in issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of transfer, except the Grantee shall not be entitled to receive any entitlements the record date or ex-entitlement date for which falls before the date of transfer of such Shares.

10. LAPSE OF AWARDS

An Award (to the extent not Vested) shall lapse automatically on the earliest of:

- (a) the date on which the Grantee ceases to be such an Eligible Participant by reason of the termination or cessation of his employment or directorship on the Grounds for Termination, whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier. A resolution of the Board to the effect that the employment or directorship of the Grantee has or has not been terminated on one or more of the Grounds for Termination shall be conclusive and binding on the Grantee. In the circumstances, where an Award has vested but the Shares referable to the vested Awards have not yet been transferred to the relevant Grantee, such Awards shall be deemed not to have vested and shall lapse immediately, and no Shares shall be transferred;
- (b) the date on which the Grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any Award, in breach of paragraph 8.2, if the Board shall exercise the Company's right to cancel the same;

- (c) the failure of the Grantee to satisfy any conditions of vesting on or before the vesting date specified in the Award Agreement or the Chairman of the Board does not approve the vesting after the relevant vesting conditions have been satisfied;
- (d) the failure of the Grantee to accept the Shares upon vesting of the Award in accordance with and/or provide such information as may be required under the terms of the Award Agreement;
- (e) the dates referred in paragraphs 6.1(f), (g) and (h) above; or
- (f) the date on which the Award is cancelled by the Board as provided for in paragraph 16.

11. MAXIMUM NUMBER OF NEW SHARES AVAILABLE FOR SUBSCRIPTION

11.1 The Board shall not make any Awards that may result in the total number of Shares to be issued under Awards granted under the 2025 Share Award Scheme and any awards and/or options granted under any Other Share Scheme exceeding 10% of the Shares in issue as at as at the Adoption Date (excluding Treasury Shares), unless:

- (a) the Scheme Mandate Limit shall have been “refreshed” in accordance with the requirements of the Listing Rules; or
- (b) such Awards are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules,

and for the purpose of calculating the Scheme Mandate Limit, any Awards lapsed in accordance with the terms of the 2025 Share Award Scheme will not be regarded as utilised.

11.2 The maximum number of Shares subject to a Scheme Mandate Limit shall, notwithstanding the terms of the resolution of Shareholders in general meeting approving such Scheme Mandate Limit, be adjusted proportionately on the effective date of any consolidation or sub-division of Shares subsequent to the date of passing of that resolution, provided that such maximum number of Shares as a percentage of the total number of Shares in issue immediately before or after such effective date shall be the same, other than for rounding to the nearest whole Share.

11.3 The Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit (the “**Renewal Mandate**”) after three (3) years from the date of Shareholder’s approval for the last refreshment (or the Adoption Date), provided that:

- (a) any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions:
 - (i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Award Scheme and Other Share Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the date on which the Renewal Mandate is obtained (excluding any Treasury Shares);
- (c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and Awards to be granted under the 2025 Share Award Scheme and Other Share Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and
- (d) the Company shall send a circular to its Shareholders containing the number of options and Awards that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

11.4 The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

- (a) the Awards in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such shareholders’ approval is sought;

- (b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each such specified Eligible Participant, and the purpose of granting Awards to each such specified Eligible Participant with an explanation as to how the terms of the Awards serve such purpose; and
- (c) the number and terms of Awards to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval.

12. MAXIMUM ENTITLEMENT OF SHARE OF EACH ELIGIBLE PARTICIPANT

12.1 Without prejudice to paragraph 12.2, no Award shall be granted to any Eligible Participant which would result in the new Shares issued and to be issued in respect of all Awards granted under the 2025 Share Award Scheme together with any awards and/or options granted under any Other Share Scheme (excluding any Award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Share Scheme) to such person in the twelve (12)-month period up to and including the date of such Award in aggregate exceeding 1% of the number of Shares in issue on the Date of Grant (excluding any Treasury Shares) unless:

- (a) such grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his close associates (or associates if the Grantee is a connected person) shall abstain from voting;
- (b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules; and
- (c) the number and terms of the Awards are fixed before the general meeting of the Company at which the same are approved.

12.2 Without prejudice to the provisions of paragraph 12.4, no Award shall be granted to a Director (other than an independent non-executive Director) or the chief executive of the Company, or any of their associates which would result in the new Shares issued and to be issued in respect of all Awards granted under the 2025 Share Award Scheme together with any awards granted under any Other Share Scheme (excluding any Award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards lapsed in accordance with the terms of the relevant Other Share Scheme) to such person in the twelve (12)-month period up to and including the Date of Grant in aggregate exceeding 0.1% of the Shares in issue on the Date of Grant (excluding any Treasury Shares) unless with the approval of Shareholders as required under the Listing Rules, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting in favour and such other requirements of the Listing Rules then applicable.

- 12.3 Without prejudice to the provisions of paragraph 12.4, no Award shall be granted to an independent non-executive Director or a substantial shareholder of the Company, or any of their associates which would result in the new Shares issued and to be issued in respect of all Awards granted under the 2025 Share Award Scheme together with any awards and/or options granted under any Other Share Scheme (excluding any Award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Share Scheme) to such person in the twelve (12)-month period up to and including the Date of Grant of such Award in aggregate exceeding 0.1% of the Shares in issue on the Date of Grant (excluding any Treasury Shares) unless with the approval of Shareholders as required under the Listing Rules, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting in favour and such other requirements of the Listing Rules then applicable.
- 12.4 Each Offer of an Award to an Eligible Participant who is a Director, a chief executive or a substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors (excluding any independent non-executive Director who is the proposed Grantee) and, where applicable be made subject to the approval of Shareholders in general meeting, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting and such other requirements of the Listing Rules then applicable.
- 12.5 The number of Shares referred to in this paragraph 12 shall be adjusted in such manner as the Expert shall certify in writing to be appropriate in accordance with paragraph 13.1 in the event of any alteration in the capital structure of the Company.

13. REORGANISATION OF CAPITAL STRUCTURE

- 13.1 In the event of a capitalisation issue, rights issue, consolidation or subdivision of Shares or reduction of capital of the Company while any Award remains unvested, the number of Shares subject to the Award already granted shall be adjusted such that the Grantee would be entitled on vesting of his Awards the same proportion of the issued Shares to which he would have been entitled had such Award vested immediately prior to the event giving rise to the adjustment, rounded to the nearest whole Share provided that:
- (a) no adjustments may be made to the extent that any Shares will be required to be issued at less than its nominal value (if any); and
 - (b) all such adjustments shall be made in accordance with or in a manner consistent with the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange then applicable, and for the avoidance of doubt, no adjustment will be made to the purchase price of the Awards given that no purchase price shall be payable by the Grantees in respect of Awards to be granted under the 2025 Share Award Scheme.

- 13.2 If there is any alteration in the capital structure of the Company while any Award remains outstanding other than by methods specified above, the Board may determine, in its sole and absolute discretion and based on such factors as it shall consider relevant, whether any adjustment shall properly be made and how such adjustment maybe determined, consistent with the other requirements specified above.
- 13.3 For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of Shares or securities convertible into Shares for cash other than by way of rights to Shareholders generally then existing (subject to any exclusions permitted under the Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of Shares by the Company or any of its subsidiaries.
- 13.4 No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the Expert certifies to the Board in writing that such adjustment is made in accordance with the requirements of the 2025 Share Award Scheme. The adjustment so certified shall take effect on the date of the event giving rise to the adjustment, subject to receipt of the certificate from the Expert and notwithstanding the date of certification may be at a later date. Any such certificate shall be final and binding on the Company and the Grantees, in the absence of manifest error.
- 13.5 The Company shall inform the Trustee and Grantees of any adjustments made.

14. APPOINTMENT OF TRUSTEE

- 14.1 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and other regulations, the Board may from time to time appoint one or more Trustees in respect of the granting, administration or vesting of any Award.
- 14.2 The Trustee shall abstain from voting any Shares held by it under the 2025 Share Award Scheme which are referable to unvested Awards on any matter that requires Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

15. ALTERATION OF THE 2025 SHARE AWARD SCHEME AND AWARDS

- 15.1 Subject to paragraph 15.3 and without prejudice to paragraph 15.4, the 2025 Share Award Scheme may be altered in any respect by a resolution of the Board.
- 15.2 Any change to the authority of the Board pursuant to the alter the terms of the 2025 Share Award Scheme must be approved by ordinary resolution of Shareholders in general meeting.

15.3 Any alterations to the terms and conditions of the 2025 Share Award Scheme which are of a material nature or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or future Grantees, including those which relate to:

- (a) the purpose of the 2025 Share Award Scheme;
- (b) the persons to or for whom Awards may be granted under the 2025 Share Award Scheme and the basis for determining their eligibility;
- (c) the limits on the number of Shares which may be issued under the 2025 Share Award Scheme;
- (d) the individual limits for grants under the 2025 Share Award Scheme which independent Shareholder/Shareholder approval is required; or
- (e) any other matters prescribed by the Listing Rules,

must be approved by Shareholders in general meeting, except where the alterations take effect automatically under the terms of the 2025 Share Award Scheme.

15.4 The Board need not obtain the approval of the Shareholders for any minor changes:

- (a) to benefit the administration of the 2025 Share Award Scheme; or
- (b) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any Grantee or future Grantee,

or for alterations which take effect under the terms of the 2025 Share Award Scheme.

15.5 Unless an alteration in terms takes effect automatically under the terms of the 2025 Share Award Scheme, any change to the terms of Awards granted to an Eligible Participant must be approved by the Board, the Remuneration Committee and (to the extent applicable) the Shareholders (as the case may be) if the initial grant of Awards was approved by the Board, the Remuneration Committee and/or the Shareholders.

16. CANCELLATION OF AWARDS

Awards granted but not vested may be cancelled by the Board with the consent of the relevant Grantee. Any grant of an Award to an Eligible Participant following the cancellation of an Award may only be made in accordance with the terms of the 2025 Share Award Scheme, including but not limited to the Scheme Mandate Limit which would, for the avoidance of doubt, be regarded as continuing to have been utilised in respect of the number of Shares which were the subject of the cancelled Award.

17. TERMINATION OF THE 2025 SHARE AWARD SCHEME

17.1 The 2025 Share Award Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date and such earlier date of termination as the Board may determine and in such event no further Awards shall be offered but in all other respects the provisions of the 2025 Share Award Scheme shall remain in full force and effect.

17.2 All Awards granted prior to such termination and not vested at the date of termination shall remain valid, subject to the terms of the 2025 Share Award Scheme.

18. DISPUTES

Any dispute arising in connection with the 2025 Share Award Scheme (whether as to the number of Shares, the subject of an Award, or otherwise) shall be referred to the decision of the Board whose decision shall be final and binding.

NOTICE OF SPECIAL GENERAL MEETING



CHEN HSONG HOLDINGS LIMITED

震 雄 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00057)

NOTICE OF SPECIAL GENERAL MEETING

Notice is hereby given that the special general meeting (the “**Special General Meeting**”) of Chen Hsong Holdings Limited (the “**Company**”) will be held on Thursday, 28 August 2025 at 12:30 p.m. (or immediately after the conclusion or adjournment of the forthcoming 2025 annual general meeting of the Company to be held at the same venue and on the same day) at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the purpose of considering and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**2025 Share Option Scheme**”) (a copy of which has been produced to this meeting and marked “A” and for the purpose of identification, initialed by the Chairman of the Special General Meeting), the 2025 Share Option Scheme be and is hereby approved and adopted;
- (b) the total number of Shares to be allotted and issued (including any treasury shares which may be transferred, as applicable) pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this resolution (excluding Treasury Shares); and
- (c) the Directors be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme including but without limitation to: (i)

NOTICE OF SPECIAL GENERAL MEETING

administer the 2025 Share Option Scheme under which options will be granted to participants eligible under the 2025 Share Option Scheme to subscribe for Shares; (ii) modify and/or amend the 2025 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Option Scheme relating to modification and/or amendment; (iii) grant options to subscribe for Shares under the 2025 Share Option Scheme and to allot and issue (including any treasury shares which may be transferred, as applicable) from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the exercise of the options under the 2025 Share Option Scheme and subject to the Listing Rules; (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the 2025 Share Option Scheme; and (v) consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Option Scheme.”

2. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to awards which may be granted under the share award scheme of the Company (the “**2025 Share Award Scheme**”) (a copy of which has been produced to this meeting and marked “B” and for the purpose of identification, initialed by the Chairman of the Special General Meeting), the 2025 Share Award Scheme be and is hereby approved and adopted;
- (b) the total number of Shares to be allotted and issued (including any treasury shares which may be transferred, as applicable) pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this resolution (excluding Treasury Shares); and
- (c) the Directors be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the 2025 Share Award Scheme including but without limitation to: (i) administer the 2025 Share Award Scheme under which awards will be granted to participants eligible under the 2025 Share Award Scheme; (ii) modify and/or amend the 2025 Share Award Scheme from time to time provided that such

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modification and/or amendment is effected in accordance with the provisions of the 2025 Share Award Scheme relating to modification and/or amendment; (iii) grant awards under the 2025 Share Award Scheme and to allot and issue (including any treasury shares which may be transferred, as applicable) from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the 2025 Share Award Scheme and subject to the Listing Rules; (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the 2025 Share Award Scheme; and (v) consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Award Scheme.”

By Order of the Board
CHEN HSONG HOLDINGS LIMITED
Chi Ngai CHAN
Company Secretary

Hong Kong, 25 July 2025

Registered Office:

Victoria Place
5th Floor, 31 Victoria Street
Hamilton HM 10
Bermuda

Principal Place of Business

in Hong Kong:
Unit 2001, 20th Floor
Citicorp Centre
18 Whitfield Road
Hong Kong

Notes:

1. The record date for the purpose of determining the eligibility of the shareholders to attend and vote at the Special General Meeting is Thursday, 28 August 2025. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 August 2025.
2. Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. On a poll, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing, or if the appointor is a corporation, either executed under its common seal or under the hand of an officer or attorney duly authorized.

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4. The instrument appointing a proxy and 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 the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be) and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. Each of the above resolutions will be put to vote by way of poll at the meeting.
6. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
7. Further details as required by the Rules Governing the Listing of Securities on the Stock Exchange are set out in the circular to the shareholders of the Company dated 25 July 2025.
8. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 9:00 a.m. on the date of the meeting, the meeting will be adjourned. The Hong Kong Government may issue an announcement on "extreme conditions" in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. The Company will post an announcement on the websites of the Company at www.chenhsong.com and the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the adjourned meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.
9. Shareholders are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalf by submitting a form of proxy to appoint the Chairman of the meeting as their proxy for voting as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).

As at the date of this notice, the executive directors of the Company are Ms. Lai Yuen CHIANG and Mr. Stephen Hau Leung CHUNG; and the independent non-executive directors of the Company are Mr. Harry Chi HUI, Mr. Clement King Man KWOK, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN.