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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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## MOG DIGITECH HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1942)**

### PROPOSED ADOPTION OF THE 2025 SHARE SCHEMES AND TERMINATION OF THE FIRST SHARE OPTION SCHEME

**Financial Adviser to the Company**



**DILIGENT  
CAPITAL**

**Diligent Capital Limited**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the extraordinary general meeting (“EGM”) to be held at Room 2, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Tuesday, 8 July 2025 at 11:00 a.m., at which the above proposal will be considered, is set out in this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM if you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

Whether or not you are able to attend the EGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed revoked.

This circular will remain on the “Latest Listed Company Information” page of the Stock Exchange website for seven days from the date of its publication.

20 June 2025

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## DEFINITIONS

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

“2025 Share Award Scheme”	the share award scheme which is proposed to be considered, and if thought fit, adopted at the EGM, the principal terms of which will be set out in the Company’s circular
“2025 Share Option Scheme”	the new share option scheme which is proposed to be considered, and if thought fit, adopted at the EGM, the principal terms of which will be set out in the Company’s circular
“2025 Share Schemes”	collectively, the 2025 Share Award Scheme and the 2025 Share Option Scheme
“Adoption Date”	the date on which the 2025 Share Award Scheme and/or the 2025 Share Option Scheme (as the case may be) is approved and adopted by the Shareholders
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under to the Listing Rules
“Award(s)”	the award(s) which to be granted by the Remuneration Committee under the 2025 Share Award Scheme subject to adoption of the 2025 Share Award Scheme by the Shareholders
“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
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“Chief Executive”	has the meaning ascribed to it in the Listing Rules

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## DEFINITIONS

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“Company”	MOG Digitech Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1942)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Date of Grant”	in respect of any Option, the Business Day on which the Board resolves to make an Offer to an Eligible Participant (unless otherwise specified in the terms of the Letter of Grant)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held and convened to consider and, if thought fit, approving, among others, the proposed adoption of the 2025 Share Schemes
“Eligible Participant”	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, any member of the Group
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Expert(s)”	the Auditors or an independent financial advisor selected and appointed by the Company, and acting as expert, at the cost of the Company
“First Share Option Scheme”	the share option scheme adopted by the Company on the Listing Date
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the 2025 Share Schemes
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and any of its connected persons or any of their respective associates
“Inside Information”	has the meaning ascribed to it in the Listing Rules
“Latest Practicable Date”	16 June 2025, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Letter of Grant”	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Option
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	15 April 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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 or to be granted under the 2025 Share Option Scheme
“Option Period”	in respect of any Option, the period to be determined by the Remuneration Committee at its absolute discretion and notified by the Remuneration Committee to each Grantee as being the period during which an Option may be exercised, such period to expire not later than 10 years from the Date of Grant, subject to earlier termination in accordance with the provision of the 2025 Share Option Scheme. The Remuneration Committee may also specify conditions, restrictions or limitations before the Option can be exercised
“Personal Representative”	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual
“Purchase Price”	the price per share a grantee is required to pay to subscribe for the Shares constituting the Award under the 2025 Share Schemes

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## DEFINITIONS

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“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	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 the 2025 Share Schemes and other share scheme(s) of the Company, which shall initially not exceed in aggregate 10% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date and thereafter, if refreshed shall not exceed 10% of the Shares in issue (excluding treasury shares) at the date of approval of the refreshed limit by the Shareholders
“Senior Manager”	has the meaning ascribed to it under Rule 17.01A of the Listing Rules
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.01 each
“Shareholders”	holder(s) of Share(s) from time to time
“share schemes”	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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed to it in the Listing Rules
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

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## LETTER FROM THE BOARD

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### MOG DIGITECH HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1942)**

*Executive Directors:*

Mr. Deng Zhihua (*Chairman and Co-chief Executive Officer*)  
Mr. Chen Yongzhong (*Co-chief Executive Officer*)  
Mr. Mo Mingdong  
Ms. Tang Tsz Yuet  
Mr. Zhou Yue

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Independent non-executive Directors:*

Mr. Yau Tung Shing  
Ms. Chen Wen  
Mr. Gao Hongxiang

*Headquarters and principal place  
of business in China:*

Room 201, 2nd Floor  
Tower 2, Hengye Plaza  
No. 1666 Ziyu Road  
Chaoyang New City  
Xihu District  
Nanchang City  
Jiangxi Province  
China

*Headquarters and principal place  
of business in Malaysia:*

No. 1-2, 2nd Floor  
Jalan Kajang Indah 1  
Taman Kajang Indah  
Sg Chua, 43000 Kajang  
Selangor  
Malaysia

*Principal place of business in  
Hong Kong:*

Unit 1102, 11/F  
29 Austin Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

20 June 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ADOPTION OF 2025 SHARE SCHEMES;  
TERMINATION OF THE FIRST SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with, among other things, the proposed adoption of the 2025 Share Schemes. A notice of the EGM containing the resolutions to be proposed at the EGM is set out in this circular.

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## LETTER FROM THE BOARD

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The Board has resolved to propose the adoption of the 2025 Share Schemes and the termination of the First Share Option Scheme.

### **PROPOSED ADOPTION OF THE 2025 SHARE SCHEMES AND TERMINATION OF THE FIRST SHARE OPTION SCHEME**

#### **The First Share Option Scheme**

The First Share Option Scheme was adopted by the Company on 23 March 2020 and effective from the Listing Date.

In light of the amendments to Chapter 17 of the Listing Rules, which become effective on 1 January 2023, the Company plans to terminate the First Share Option Scheme and introduce the 2025 Share Schemes. The new scheme will be designed to comply with the updated requirements of Chapter 17 of the Listing Rules.

Upon termination of the First Share Option Scheme, no additional share options can be granted under the First Share Option Scheme. However, any share options that have been granted but not exercised and remain valid prior to termination of the First Share Option Scheme will continue to be exercisable according to the terms of the First Share Option Scheme.

As of the Latest Practicable Date, there are no outstanding share options under the First Share Option Scheme. The Company's unutilised scheme mandate limit permits the grant of options for 2,160,000 Shares. Furthermore, the Company intends to refrain from granting additional share options under the First Share Option Scheme from the Latest Practicable Date until the date of the EGM.

According to the terms of the First Share Option Scheme, the Company may by resolution in general meeting or the Board may at any time terminate the operation of the First Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the First Share Option Scheme shall remain in full force and effect.

Subject to the adoption of the 2025 Share Schemes outlined below, the Board will terminate the First Share Option Scheme. As of the Latest Practicable Date, the Company has no other existing share schemes, aside from the First Share Option Scheme, under which it may grant options for new shares or awards, either in the form of new shares or existing shares. In respect of the purposes of the 2025 Share Schemes, new Shares comprise treasury shares and the issue of new Shares includes the transfer of treasury shares (subject to the requirements of the relevant Listing Rules). If the Company has treasury shares available, the Company may use the treasury shares for the 2025 Share Schemes where appropriate.



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## LETTER FROM THE BOARD

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### Proposed Adoption of the 2025 Share Schemes

The Company acknowledged that changes to Chapter 17 of the Listing Rules, which took effect on 1 January 2023, would apply to all share schemes of listed issuers, regardless of the specific terms of those schemes. To maintain continuity in its share option scheme, the Company proposes to implement the 2025 Share Schemes. This new scheme will conform to the updated requirements of Chapter 17 of the Listing Rules and will replace the First Share Option Scheme.

A summary of the principal terms of the 2025 Share Schemes is set out below:

**Conditions precedent:** The 2025 Share Schemes will take effect upon the satisfaction of the following conditions:

- (a) the passing of ordinary resolution by the Shareholders at the EGM to approve the adoption of the 2025 Share Schemes; and
- (b) the Listing Committee granting the approval for the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to the Options and/or Awards.

**Purpose:** The purpose of the 2025 Share Schemes is to enable the Company to grant Options and/or Awards to selected 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:** Subject to the respective adoption of the 2025 Share Schemes and early termination in accordance with their respective rules, the Remuneration Committee may at any time within ten years commencing on the Adoption Date make proposals for Offers to be made to such Eligible Participants as the Remuneration Committee may in its sole and absolute discretion select.

The Eligible Participants are 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 or Awards as an inducement to enter into employment contract with, any member of the Group.

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## LETTER FROM THE BOARD

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The 2025 Share Schemes shall be subject to the administration of the Remuneration Committee which, in assessing the eligibility of an Eligible Participant, will consider factors as it shall considers relevant, including the job responsibilities, duties and scope, performance of the individual, the prevailing market conditions, local market practice and industry standards and benefits, contribution made or expected to be made to the growth and development of the Group and whether granting of an Option or an Award is an appropriate incentive, and how an Option or an Award (taken together with any performance targets and/or vesting terms) can serve the purpose of the 2025 Share Schemes with respect to the proposed Grantee.

Any proposals for grants of an Option or an Award will be always subject to the approval of the Remuneration Committee.

**Terms of the Awards  
and Options:**

Subject to the provisions of the Listing Rules, applicable laws and other regulations, and the Articles of Association from time to time in force, the Remuneration Committee has sole and absolute discretion to determine the terms and conditions to which the Option or the Award shall be subject, including

- (a) a minimum vesting period;
- (b) the performance, operating and financial targets and other criteria to be satisfied before the Option or the Award can vest;
- (c) (in respect of Awards) the amount, if any, payable on application or acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid;
- (d) (in respect of Options) the Exercise Price;
- (e) the period, if any, during which Shares (include treasury shares (if any)) allotted and issued upon exercise of the Option or allotted and issued or transferred upon vesting of the Award shall be subject to restrictions on dealings, and the terms of such restrictions; and

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## LETTER FROM THE BOARD

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- (f) the notification period, if any, to be given to the Company of any intended sale of Shares (include treasury shares (if any)) allotted and issued upon exercise of the Option or Shares (include treasury shares (if any)) allotted and issued or transferred upon vesting of the Award.

Grantees shall have no right to receive any dividend (or any amount equal in value to any dividends) paid or which may be payable by reference to a record date falling prior to exercise of an Option or vesting of an Award.

Any Offer made to any Eligible Participant who is a Director or a Senior Manager where the Option or the Award:

- (i) has a vesting period of less than 12 months; and/or
- (ii) does not include any performance target or clawback mechanism to recover or withhold any unvested Option or Award (or any portion thereof) in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances,

shall be subject to considered explanation of the Remuneration Committee.

**Vesting period:**

Unless otherwise determined and approved by the Remuneration Committee, an Option must be held for not be less than 24 months before it can be exercised, and an Award must be held for not be less than 36 months before it vests. In any event the vesting period for Options and Awards shall not be less than 12 months. However, to ensure the practicability in fully attaining the purpose of the 2025 Share Schemes, the Board (or the Remuneration Committee where the arrangements relate to the grant of Options/Awards to the Directors and/or senior management of the Company) may in its sole discretion determine the vesting period to be less than 12 months for the Options/Awards to be granted to the Eligible Participants under the following specific circumstances:

- (a) is to be made to a new Eligible Participant to replace the options or share awards they forfeited when leaving the previous employer(s);

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## LETTER FROM THE BOARD

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- (b) is subject to performance-based vesting conditions in lieu of (in whole or in part) time-based vesting criteria;
- (c) would have been made earlier but was delayed in order to accommodate administrative and compliance requirements of the Group that entailed Options or Awards generally being made in batch during a year;
- (d) contains a mixed or accelerated vesting schedule such as, where the Option or the Award may vest evenly over a period of 12 months;
- (e) has an aggregate vesting and lock up period (i.e. the period during which the Grantee is restricted from disposing of the Shares (include treasury shares (if any)) issued upon the exercise of vested Options or Shares (include treasury shares (if any)) that are transferred to the Grantee upon vesting of the Awards) which exceeds 12 months;
- (f) separate listing, details of which set out in the paragraph 15 in the Appendix I and paragraph 13 in Appendix II of this circular; or
- (g) takeover, scheme of arrangement, compromise or arrangement and winding up, details of which set out in the paragraph 17 in the Appendix I and paragraph 15 in Appendix II of this circular.

In the circumstances set out in (a) to (c) above, the accelerated vesting schedule shall (i) empower the Company to grant Options/Awards to a new employee as to accommodate their loss; and (ii) based on their achievements and impact, rather than solely on the passage of time, the Board is of the view that it would be able to endow the Company more flexibility to adapt to exceptional and justified circumstances, also to formulate its own talent recruitment or reward exceptional performers with accelerated vesting.

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## LETTER FROM THE BOARD

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In the circumstances set out in (d) and (e) above, the fact that the grants come with mixed or accelerated vesting schedule, or a total vesting and holding period of more than 12 months, shall require an Employee Participant to remain an Eligible Participant for a significant period (e.g. 12 months) in order to receive the full benefits of the grant of Options or Awards to him, thus such grants with shorter vesting period will still be able to incentivise the Employee Participants to contribute to the Company on a longer term basis. It will also allow certain flexibility for the Company to structure the incentive offered to such Eligible Participants. The Board considers that the flexibility to provide accelerated vesting schedules under the above circumstances is appropriate to offer a more competitive remuneration package that will attract or further incentivise selected participants.

In the circumstance set out in (f) above, the vesting period is subject to the minimum vesting period requirement under 17.03F of the Listing Rules or the shorter vesting period under the circumstances (a) to (e) above. Separate listing reflects a significant transformation in the Group's value and structure, it also recognises that the Eligible Participants may have achieved specific performance milestones that influenced the Group's decision to proceed with the separation of the business. The Board is of the opinion that granting of Options/Awards with accelerated vesting schedule in such circumstance highlights the Group's acknowledgment of the Eligible Participants' contributions to its success and serves as a reward for their pivotal role in achieving this strategic milestone.

In the circumstance set out in (g) above, the vesting period is subject to the minimum vesting period requirement under 17.03F of the Listing Rules or the shorter vesting period under the circumstances (a) to (e) above. Those corporate actions would barely occur and typically beyond the control of the Eligible Participants (and in certain cases, the Board and the Company). The Eligible Participants would not be prejudiced, the accelerated vesting schedule shall therefore be an equitable and appropriate course of action, which enable the Company more flexibility to adapt exceptional and justified circumstances in response to changing market conditions. The Board believes that the enhancement of the adaptability of the 2025 Share Schemes facilitates the Company to retain high-calibre participants while fostering a medium to long term commitment of the Eligible Participants to the Group.

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## LETTER FROM THE BOARD

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In respect of the above circumstances, no Option or Award will vest unless all relevant conditions to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived.

Hence, the Board and the Remuneration Committee are of the view that the specific circumstance(s) that warrant shorter vesting period as prescribed above are in line with the Listing Rules and the market practice and are appropriate and align with the purpose of the 2025 Share Schemes.

**Performance targets:**

Under the rules of the 2025 Share Schemes, the Remuneration Committee has the sole and absolute discretion to determine the performance, operating, and financial targets and other criteria to be satisfied before the Award or the Option can vest.

Where performance targets, criteria or conditions are to be specified in the 2025 Share Schemes, the Remuneration Committee may determine such targets, criteria or conditions based on, among other considerations:

- (i) for employees of the Group (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:
  - (a) sales targets: aggregate amount of revenue or business generated by the specific Grantee during a financial year;
  - (b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements);
  - (c) any measurable performance benchmark which the Board considers relevant to the Grantee: including key performance indicators of respective department(s) and/or business unit(s) to which the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

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## LETTER FROM THE BOARD

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it would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head; and

- (ii) for Directors and members of senior management of the Company: business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:
  - (a) sales targets: revenue targets of the Group or any of its business units;
  - (b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements);
  - (c) financial targets: net profits, cash flow, share price, market capitalisation, return on equity etc of the Group; and
  - (d) individual's performance targets: contribution to strategic development and business expansion, demonstration of integrity, compliance and upholding of corporate value of the Group.

his/her final rating will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself).

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## LETTER FROM THE BOARD

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The Company will gather the data relevant to the defined performance targets of the relevant Selected Participant in the relevant period, and form a fair view as to whether the relevant performance targets have been fulfilled. The assessment will take into consideration an individual's role, position, responsibilities, performance and achievement, as well as the performance of the Company and the sub-unit to which the Selected Participant belongs. The Board or the Remuneration Committee (if authorised by the Board) shall have the sole discretion in determining whether the relevant performance targets for the Selected Participant have been met. Their decisions shall be final and binding.

For the avoidance of doubt and to ensure there will be no bias in decision-making or impact on the objectivity and independence of the Grantee in discharging his/her duties as an independent non-executive Director, the performance targets set out in this circular are not applicable to the independent non-executive Directors.

As at the Latest Practicable Date, the Company has yet any plan or intention to grant any Options/Awards under the 2025 Share Schemes to any independent non-executive Directors of the Company.

**Clawback mechanism:** Under the rules of the 2025 Share Schemes, an Option (to the extent not exercised) and an Award (to the extent not vested) shall lapse automatically on the date the Grantee ceases to be an Eligible Participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his/her creditors generally or has been convicted of any criminal offence involving his/her integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements) 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. In the circumstances described above,



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## LETTER FROM THE BOARD

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- (i) in the case of Options, where an Option has vested and has been exercised, but the Shares have not yet been issued to the relevant Grantee, such Options shall be deemed not to have been exercised and shall lapse immediately, and no Shares (include treasury shares (if any)) shall be issued. Any Exercise Price paid by the Grantee shall be returned to the Grantee (without interest); and
- (ii) in the case of Awards, 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.

Such a mechanism aligns with the purpose of the 2025 Share Schemes in that Grantees who have triggered the clawback mechanism should not continue to benefit from the Option or the Award.

**Exercise Price of  
Options under the  
2025 Share Option  
Scheme:**

Grantees to whom Options are granted are entitled to subscribe for the number of Shares at the Exercise Price as determined on the Date of Grant.

The basis for determining the Exercise Price is specified in the rules of the 2025 Share Option Scheme. The basis of the Exercise Price complies with the requirements of the Listing Rules and is consistent with the purpose of the 2025 Share Option Scheme, and it encourages the selected Eligible Participants to contribute to the development of the Group to bring about an increase in market price of the Shares, so that they can further capitalise on the benefits of the Options and the Exercise Price.

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## LETTER FROM THE BOARD

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**Purchase Price of  
Award and Shares  
under the 2025  
Share Award  
Scheme:**

Under the rules of the 2025 Share Award Scheme, the Remuneration Committee may determine the amount, if any, payable by a Grantee on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

None of the Grantees shall be required to pay any further amount upon the vesting of the Awards and transfer of the Shares, other than costs associated with the delivery of Shares in physical scrip (where the Shares are available in certificated format) unless the Company otherwise agrees.

This allows the Remuneration Committee the flexibility to determine the price based on considerations including the purpose for granting the Award and the identity of the Eligible Participant and taking into account any other conditions to be satisfied for the Awards to vest, to align the overall terms of the Awards with the purpose of the 2025 Share Award Scheme.

**Scheme Mandate  
Limit:**

The Remuneration Committee shall not grant any Option or make any Award that may result in the total number of Shares to be issued in respect of Options granted under the 2025 Share Option Scheme, Awards granted under the 2025 Share Award Scheme and any awards and/or options granted under any other share schemes exceeding the Scheme Mandate Limit.

If and to the extent that any Award is to be satisfied by the issuance and allotment of new Shares, such new Shares must be issued and allotted pursuant to any scheme mandate that may from time to time be approved by resolution of the Shareholders in general meeting in accordance with the requirements of the Listing Rules and such mandate shall be subject to the Scheme Mandate Limit. Accordingly, the Company will seek the Shareholders' approval for the issue of Shares up to the Scheme Mandate Limit.

As of the Latest Practicable Date, the Company had 1,143,550,578 Shares in issue. Assuming there is no change in the number of Shares in issue between the Latest Practicable Date and the date of the EGM, the Scheme Mandate Limit will authorise the issue of up to 114,355,057 new Shares, representing approximately 10% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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The Company will apply to the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Shares to be issued by the Company to any Grantee pursuant to the terms and conditions of the 2025 Share Schemes.

Further details of the 2025 Share Schemes will be set out in the Appendix I and II of this circular.

### **Trustee in respect of the 2025 Share Schemes**

In respect of 2025 Share Schemes, any trustee to be appointed shall be Independent Third Party. No trustee has been appointed under the 2025 Share Schemes as at the Latest Practicable Date. None of the Directors is a trustee of the 2025 Share Schemes nor has a direct or indirect interest in the trustees of the 2025 Share Schemes (if any).

The Company may use treasury shares of the Company (if any) for the 2025 Share Schemes.

### **LISTING RULE 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 EGM, 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.

### **EGM AND PROCEDURES FOR POLL VOTING**

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder had a material interest in the adoption of the 2025 Share Schemes and approval of the mandate for the allotment and issuance of new Shares not exceeding the Scheme Mandate Limit and as such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

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## LETTER FROM THE BOARD

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The notice of the EGM is set out on pages 49 to 53 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the EGM in accordance with the instructions printed thereon. Whether or not you intend to be present at the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of Shareholders shall be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

### **CLOSURE OF REGISTER**

The register of members of the Company will be closed from Thursday, 3 July 2025 to Tuesday, 8 July 2025, both days inclusive, for the purpose of ascertaining the entitlement of Shareholders to attend and vote at the EGM. During such period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 July 2025.

### **RECOMMENDATION**

Given the discretion and flexibility given to the Remuneration Committee under the 2025 Share Schemes to determine the terms and conditions of the Options and the Awards, the authority to select the appropriate Eligible Participants under the 2025 Share Schemes, as well as the minimum vesting periods (save for specified circumstances) and the clawback mechanism as set out above, together with the requirement that any grant of Options and Awards require the approval of the Remuneration Committee, the Board considers that the terms of the 2025 Share Schemes as summarised above and more fully in Appendix I and Appendix II of this circular align with the purpose of the 2025 Share Schemes as set out above.

The Directors consider that the approval of the adoption of the 2025 Share Option Scheme and the 2025 Share Award Scheme is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### 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 Group. 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 document misleading.

### GENERAL INFORMATION

Your attention is drawn to Appendix I of this circular which sets out a summary of the principal terms of the proposed 2025 Share Option Scheme and Appendix II of this circular which sets out a summary of the principal terms of the proposed 2025 Share Award Scheme. A copy of each of the 2025 Share Schemes will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.mogglobal.com>) for display for a period of not less than 14 days before the date of the EGM. In addition, such copies of the 2025 Share Schemes will be made available for inspection at the EGM.

By Order of the Board  
**MOG Digitech Holdings Limited**  
**Zhou Yue**  
*Executive Director*

*The following is a summary of the principal terms of the rules of the 2025 Share Option Scheme proposed to be adopted at the EGM.*

**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. ADMINISTRATION AND DURATION**

The 2025 Share Option Scheme shall be subject to the administration of the Remuneration Committee whose decision shall be final and binding, save as otherwise provided in the 2025 Share Option Scheme. Subject to adoption of the 2025 Share Option Scheme and early termination in accordance with its rules, the Listing Rules, 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 10 years commencing on the Adoption Date, after which period no further Options will be granted.

**3. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS**

The Remuneration Committee 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.

The 2025 Share Option Scheme shall be subject to the administration of the Remuneration Committee which, in assessing the eligibility of an Eligible Participant, will consider factors as it shall considers relevant, including the job responsibilities, duties and scope, performance of the individual, the prevailing market conditions, local market practice and industry standards and benefits, contribution made or expected to be made to the growth and development of the Group and whether granting of an Option is an appropriate incentive, and how an Option (taken together with any performance targets and/or vesting terms) can serve the purpose of the 2025 Share Option Scheme with respect to the proposed Grantee.

Any proposals for grants of an Option will be always subject to the approval of the Remuneration Committee.

**4. SCHEME LIMIT**

The Remuneration Committee 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 and Awards to be granted under the 2025 Share Schemes and any options and awards granted under any other share schemes exceeding the Scheme Mandate Limit unless:

- (a) such 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,

Options lapsed in accordance with the terms of the 2025 Share Option Scheme shall not be regarded as utilised for the purpose of calculating the limit in this paragraph.

**5. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

Options granted to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.

No Offer of Options to an independent non-executive Director or a Substantial Shareholder of the Company, or any of their respective associates which would result in the new Shares issued and to be issued in respect of all Options and Awards granted together with any awards and/or options granted under any other share scheme (excluding any Option 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 share scheme) to such person in the 12-month period up to and including the Date of Grant of such Option in aggregate exceeding 0.1% of the Shares in issue (excluding any treasury shares) on such Date of Grant shall take effect without the approval of independent Shareholders as required under the Listing Rules.

In the circumstances described in the above, any grant of Option beyond the maximum individual limit for the entitlement of each Eligible Participant prescribed in the preceding paragraph in this section must be approved by Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(1) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules.

The circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is a Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time, within such time as may be specified in the Listing Rules and shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Without prejudice to the preceding paragraph, no grant of Options to any Eligible Participant which would result in the new Shares issued and to be issued upon exercise of all Options granted 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 or any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the Date of Grant of such Option in aggregate exceeding 1% of the total number of Shares in issue (excluding any treasury shares) on such Date of Grant shall take effect without the approval of Shareholders as required under the Listing Rules, with the proposed Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting.

Where any Offer of an Option is to be made to a Director, a Chief Executive or a Substantial Shareholder of the Company or any of their respective associates, such Offer must first be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the Grantee).

## **6. GRANT OF OPTIONS**

Subject to the provisions of the Listing Rules, applicable laws and other regulations and Articles of Association from time to time in force and subject to the provisions below, the Remuneration Committee may at any time within ten years commencing on the Adoption Date to offer the grant of an Option to any Eligible Participant as the Remuneration Committee may in its absolute discretion select to take up an Option pursuant to which such Eligible Participant may, during the Option Period, subscribe for such number of Shares as the Remuneration Committee may determine at the Exercise Price. The Remuneration Committee may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making an Offer to an Eligible Participant.



The Remuneration Committee may, in its sole and absolute discretion and based on such factors as it shall consider relevant, will be always subject to the approval of the Remuneration Committee, and to the extent applicable, Shareholders, grant Options on such terms and subject to such conditions as it thinks fit and may specify those circumstances, if any, in which such terms and conditions shall be waived or treated as waived.

## **7. OFFER AND ACCEPTANCE**

Subject to approval by the Remuneration Committee, an Offer shall be made by the Remuneration Committee in writing in a Letter of Grant. A Letter of Grant shall be in such form as the Remuneration Committee may from time to time determine and shall specify, 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, and requiring the Eligible Participant to hold the Option on the terms on which it is to be granted and to be bound by the rules of the 2025 Share Option Scheme.

An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his or her Personal Representatives) for a period of 21 days from the Date of Grant or such other period as the Remuneration Committee may specify in writing and notify to the Eligible Participant concerned, which period shall not in any event exceed 60 days from the Date of Grant of an Option (inclusive of the Date of Grant). For the avoidance of doubt, an Offer may not be accepted by a person who has ceased to be an Eligible Participant after the Offer has been made and prior to acceptance of the Offer.

An Option shall be deemed to have been granted and accepted on the Date of Grant provided that the Eligible Participant concerned shall have signed the counterpart of the Letter of Grant and such signed counterpart is received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant within the acceptance period.

## **8. EXERCISE PRICE**

The Exercise Price shall, subject to any adjustments made pursuant to the terms of the 2025 Share Option Scheme, be determined by the Remuneration Committee 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 5 Business Days immediately preceding the Date of Grant; and
- (c) 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.

**9. VESTING OF OPTIONS**

The Remuneration Committee has the sole and absolute discretion to determine the terms and conditions with respect to the vesting of the Option, including the following:

- (a) a minimum vesting period;
- (b) the performance, operating and financial targets and other criteria to be satisfied before the Option can be exercised;
- (c) the Exercise Price;
- (d) the period, if any, during which Shares allotted and issued upon exercise of the Option shall be subject to restrictions on dealings, and the terms of such restrictions; and
- (e) the notification period, if any, to be given to the Company of any intended sale of Shares allotted and issued or transferred upon exercise of the Option.

The minimum period for which any Option must be held before it vests shall not be less than 24 months, unless otherwise determined by the Remuneration Committee and approved by the Remuneration Committee, and in any event shall not be less than 12 months. A vesting period shorter than 12 months may be granted to Eligible Participants at the discretion of the Board (or the Remuneration Committee where the arrangements relate to grants of Options to the directors and/or senior management of the Company) in any of the following specific circumstances:

- (a) is to be made to a new Eligible Participant to replace the share options they forfeited when leaving the previous employer(s);
- (b) is subject to performance-based vesting conditions in lieu of (in whole or in part) time-based vesting criteria;
- (c) would have been made earlier but was delayed in order to accommodate administrative and compliance requirements of the Group that entailed Options generally being made in batch during a year;
- (d) contains a mixed or accelerated vesting schedule such as, where the Option may vest evenly over a period of 12 months; or
- (e) has an aggregate vesting and lock up period of the Shares issued to the Grantee upon vesting of the Options which exceeds 12 months.

Any Offer made to any Eligible Participant who is a Director or a Senior Manager where the Option:

- (a) has a vesting period of less than 12 months; and/or
- (b) does not include any performance target or clawback mechanism to recover or withhold any Option (or any portion thereof) in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances,

shall be subject to considered explanation of the Remuneration Committee.

## **10. EXERCISE OF OPTIONS**

An Option may be exercised in whole or in part by the Grantee (or his or her 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 Exercise Price for the Shares in respect of which the notice is given and the handling fee and disbursements. Within 40 days after receipt of the notice and, where appropriate, receipt of the Expert's certificate, the Company shall allot and issue the relevant number of Shares to the Grantee (or his or her Personal Representatives) credited as fully-paid.

An Option may be exercised at any time during the Option Period, provided that 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.

## **11. PERFORMANCE TARGETS**

Under the rules of the 2025 Share Option Scheme, the Remuneration Committee has the sole and absolute discretion to determine the performance, operating and financial targets and other criteria to be satisfied before the Option can vest, among other considerations:

- (i) for employees of the Group (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:
  - (a) sales targets: aggregate amount of revenue or business generated by the specific Grantee during a financial year;
  - (b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements);

- (c) any measurable performance benchmark which the Board considers relevant to the Grantee: including key performance indicators of respective department(s) and/or business unit(s) to which the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

it would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head; and

- (ii) for Directors and members of senior management of the Company: business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:
  - (a) sales targets: revenue targets of the Group or any of its business units;
  - (b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements);
  - (c) financial targets: net profits, cash flow, share price, market capitalisation, return on equity etc of the Group; and
  - (d) individual's performance targets: contribution to strategic development and business expansion, demonstration of integrity, compliance and upholding of corporate value of the Group.

his/her final rating will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself).

The Company will gather the data relevant to the defined performance targets of the relevant Selected Participant in the relevant period, and form a fair view as to whether the relevant performance targets have been fulfilled. The assessment will take into consideration an individual's role, position, responsibilities, performance and achievement, as well as the performance of the Company and the sub-unit to which the Selected Participant belongs. The Board or the Remuneration Committee (if authorised by the Board) shall have the sole discretion in determining whether the relevant performance targets for the Selected Participant have been met. Their decisions shall be final and binding.

For the avoidance of doubt and retain the respective independency, the performance targets set out in this circular are not applicable to the independent non-executive Directors. The Company has yet any plan or intention to grant any Options under the 2025 Share Option Scheme to any independent non-executive Directors of the Company as at the Latest Practicable Date.

## **12. RIGHTS ARE PERSONAL TO GRANTEES**

Options granted under the 2025 Share Option Scheme shall be personal to the Grantee and shall not be sold, transferred, assigned, charged, mortgaged or encumbered by the Grantee nor shall the Grantee create any interest in favour of any third party over and in relation to any Option.

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).

## **13. AUTOMATIC LAPSE OF OPTIONS**

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

- (a) subject to the circumstances set out in point (f) below, the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in the section “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” in this appendix;
- (c) subject to the circumstances set out in the section “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” in this appendix, the date of the commencement of the winding-up of the Company;
- (d) the date on which a compromise or arrangement referred to in “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” in this appendix, becoming effective;
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment as set out in the section headed “14. Clawback Mechanism” in this appendix;
- (f) when the Grantee ceases to be an Eligible Participant, by reason of:
  - (i) his/her death;
  - (ii) ill health, injury or disability preventing the Grantee from performing his/her duties under his employment or service agreement (as evidenced to the satisfaction of the Remuneration Committee);

- (iii) retirement in accordance with his/her contract of employment or service with a member of the Group or early retirement (which refers to retirement before attaining the age of 65 unless the Remuneration Committee otherwise determines) with the approval of the member of the Group which employs the Grantee;
- (iv) termination of employment by redundancy; or
- (v) termination or cessation of employment or directorship for any other reason (other than the circumstances contemplated under this paragraph and those which would trigger a clawback as set out in the section headed “14. Clawback Mechanism” in this appendix),

any Options issued to that grantee but not yet exercised shall automatically lapse, regardless of whether such Options have vested or not. Such lapse of the Options would not lead to an alteration of terms granted to a participant that subject to approval requirements under note 2 to Rule 17.03(18) as it took place automatically under the terms of the 2025 Share Option Scheme;

- (g) 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, if the Remuneration Committee shall exercise the Company’s right to cancel the same;
- (h) in respect of unvested Options, the date on which the Grantee ceases to be an Eligible Participant;
- (i) 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; or
- (j) the date on which the Option is cancelled by the Remuneration Committee as set out in the section headed “22. Cancellation” in this appendix.

**14. CLAWBACK MECHANISM**

An Option (to the extent not already exercised) shall lapse automatically on the date the Grantee ceases to be an Eligible Participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his or her creditors generally or has been convicted of any criminal offence involving his or her integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements) 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. In the circumstances described above, where an Option has vested and has been exercised but the Shares have not yet been issued to the relevant Grantee, such Options shall be deemed not to have been exercised and shall lapse immediately, and no Shares shall be issued. Any Exercise Price paid by the Grantee shall be returned to the Grantee (without interest).

**15. SEPARATE LISTING**

If the Grantee ceases to be an Eligible Participant by reason of the separate listing or sale of a member of the Group or disposal of the business of a member of the Group, or if the Company or another member of the Group is reorganised or merged or consolidated with another entity and the circumstances regarding a scheme of arrangement, compromise or arrangement do not apply, subject to the Listing Rules, the Remuneration Committee may in its sole and absolute discretion make such arrangements as it considers appropriate for the grant of substitute options of equivalent fair value to an Option (to the extent not already exercised) in the purchasing, surviving or newly listed company, reach such accommodation with the Grantee as it considers appropriate including the payment of cash compensation to the Grantee equivalent to the fair value of an Option (to the extent not already exercised), waive any conditions to vesting of an Option, or permit the continuation of the Option in accordance with its original terms.

**16. REORGANISATION OF CAPITAL STRUCTURE**

In the event of a capitalisation issue, right issue, open offer with a price dilutive element, consolidation or subdivision of Shares or reduction of capital of the Company, such corresponding adjustments (if any) shall be made to:

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; and/  
or
- (b) the Exercise Price; and/or
- (c) the method of exercise of the Option(s),

or any combination thereof, any such adjustments should give each Grantee the same proportion of the equity capital, rounded to the nearest whole Share, of the Company as that to which that Grantee was previously entitled prior to such adjustments. No adjustments shall be made which will enable a Share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the requirements set out in Rule 17.03(13), 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.

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.

No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the Expert certifies to the Remuneration Committee 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.

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

## **17. TAKEOVER, SCHEME OF ARRANGEMENT, COMPROMISE OR ARRANGEMENT, WINDING UP**

If a general offer by way of takeover (other than by way of scheme of arrangement) is made to all Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time) with the offeror) and such offer becomes or is declared unconditional in all respects, the Grantee (or his or her Personal Representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional in all respects.



If an offer by way of scheme of arrangement is made to all Shareholders pursuant to the Companies Act of Cayman Islands (as amended from time to time) and has been approved by the necessary number of Shareholders at the requisite meetings, the Grantee (or his or her Personal Representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within one month after the date on which scheme of arrangement takes effect (or such other date as may be determined by the Remuneration Committee 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).

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 thereupon the Grantee (or his or her 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 months thereafter and the date on which such compromise or arrangement is sanctioned by the court, exercise any of the Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective (or such other date as may be determined by the Remuneration Committee 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 the Grantee's 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.

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 Options will immediately vest conditional only upon the resolution being passed (or such other date as may be determined by the Remuneration Committee and notified to the Grantees generally), and the Grantee (or his or her Personal Representatives) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the Option had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the Shareholders such sum as would have been received in respect of the Shares the subject of such election reduced by an amount equal to the Exercise Price which would otherwise have been payable in respect thereof.

The Remuneration Committee 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 or her relevant Options as generally contemplated under those paragraphs.

**18. RANKING OF SHARES**

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the 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 allotment, 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 allotment. 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).

**19. TERMINATION**

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 or the Shareholders by resolution at a general meeting may determine and in such event no further Options shall be offered but in all other respects the provisions of the 2025 Share Option Scheme shall remain in full force and effect. Options which are 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.

**20. ALTERATION**

Subject to the circumstances set out below where Shareholders' approval is required, the 2025 Share Option Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee except where the consent in writing of Grantees is obtained amounting to three-fourths in nominal value of all Shares referable to the Options granted to such Grantees on the date of such resolution of the Board (the "**Alteration Approval**").

The Board may amend the 2025 Share Option Scheme or an Option granted under the 2025 Share Option Scheme granted, provided that:

- (i) 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 Exercise 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 under the 2025 Share Option Scheme; 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;

- (ii) any alterations or amendments to the terms of Options granted to an Eligible Participant which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2025 Share Option Scheme;
- (iii) any alterations on terms of the 2025 Share Option Scheme or the Options must comply with Chapter 17; or
- (iv) any alterations to the authority of the Remuneration Committee or 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.

The Board need not obtain the Alteration Approval or the approval of the Shareholders for any minor changes:

- (a) to benefit the administration of the 2025 Share Option Scheme;
- (b) to comply with or take account of the provisions of any proposed or existing legislation or regulation (including the Listing Rules) or any changes thereto; or
- (c) 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.

No amendment shall be made to the terms of the 2025 Share Option Scheme or Option granted or to be granted under it if such terms or Option would be inconsistent with the relevant law and regulations, including Chapter 17 of the Listing Rules, in force from time to time.

**21. RESTRICTION ON GRANT**

No Offer shall be made and no Option shall be granted to any Participant after inside information has come to the Company's knowledge until (and including) the trading day it has announced the information. In particular, the Company shall not grant any Option during the period commencing 30 days immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of, its results for any year or half-year in accordance with 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 Option shall be granted during any period of delay in publishing a results announcement).

Without prejudice to the above, no Offer may be made to any Director in any period during which Directors are prohibited from dealing in the securities of the Company pending the publication of results of the Company under the Listing Rules.

**22. CANCELLATION**

The Remuneration Committee may at any time at its absolute discretion cancel any Option granted but not exercised or lapsed. Where the Remuneration Committee 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 and Awards) within the limits set out in the section headed "4. Scheme Limit". Options cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

*The following is a summary of the principal terms of the rules of the 2025 Share Award Scheme proposed to be adopted at the EGM.*

**1. PURPOSE OF THE 2025 SHARE AWARD SCHEME**

The purpose of the 2025 Share Award Scheme is to enable the Company to grant Options and/or Awards to selected 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. ADMINISTRATION AND DURATION**

The 2025 Share Award Scheme shall be subject to the administration of the Remuneration Committee whose decision shall be final and binding, save as otherwise provided in the 2025 Share Award Scheme. Subject to adoption of the 2025 Share Award Scheme and early termination in accordance with its rules, the Listing Rules, applicable laws and other regulations and the Articles of Association from time to time in force, the Remuneration Committee may at any time within ten years commencing on the Adoption Date make proposals for Offers to be made to such Eligible Participants as the Remuneration Committee may in its sole and absolute discretion select.

**3. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS**

The Remuneration Committee 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, any member of the Group.

The 2025 Share Award Scheme shall be subject to the administration of the Remuneration Committee which, in assessing the eligibility of an Eligible Participant, will consider factors as it shall considers relevant, including the job responsibilities, duties and scope, performance of the individual, the prevailing market conditions, local market practice and industry standards and benefits, contribution made or expected to be made to the growth and development of the Group and whether granting of an Award is an appropriate incentive, and how an Award (taken together with any performance targets and/or vesting terms) can serve the purpose of the 2025 Share Award Scheme with respect to the proposed Grantee.

Any proposals for grants of an Award will be always subject to the approval of the Remuneration Committee.

**4. SCHEME LIMIT**

The Remuneration Committee shall not make any Award that may result in the total number of Shares to be issued upon exercise of all Options and Awards granted under the 2025 Share Schemes and any awards and options granted under any other share schemes exceeding the Scheme Mandate Limit unless:

- (a) such 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.

If and to the extent that any Award is to be satisfied by the issuance and allotment of new Shares, such new Shares must be issued and allotted pursuant to any scheme mandate that may from time to time be approved by resolution of the Shareholders in general meeting in accordance with the requirements of the Listing Rules and such mandate shall be subject to the Scheme Mandate Limit.

Awards lapsed in accordance with the terms of the 2025 Share Award Scheme shall not be regarded as utilised for the purpose of calculating the limit in this paragraph.

**5. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

Awards granted to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.

No Award to a Director (excluding an independent non-executive Director) or the Chief Executive of the Company, or any of their respective associates which would result in the new Shares issued and to be issued in respect of all Awards granted 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 share scheme) to such person in the 12-month period up to and including the date of grant of such Award in aggregate exceeding 0.1% of the Shares in issue (excluding any treasury shares) on such date of grant shall take effect without the approval of independent Shareholders as required under the Listing Rules.

No Award to an independent non-executive Director or a Substantial Shareholder of the Company, or any of their respective associates which would result in the new Shares issued and to be issued in respect of all Options and Awards granted 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 share scheme) to such person in the 12-month period up to and including the date of grant of such Award in aggregate exceeding 0.1% of the Shares in issue (excluding any treasury shares) on such date of grant shall take effect without the approval of independent Shareholders as required under the Listing Rules.

In the circumstances described in the above, any grant of Award beyond the maximum individual limit for the entitlement of each Eligible Participant prescribed in the preceding paragraphs in this section must be approved by Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(1) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Awards must be taken on a poll and comply with the requirements under the Listing Rules.

The Company shall send a circular to the Shareholders explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Awards to be granted to each Eligible Participant, which must be fixed before Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is a Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time, within such time as may be specified in the Listing Rules and shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Without prejudice to the preceding paragraphs, no Award to any Eligible Participant which would result in the new Shares issued and to be issued in respect of all Awards granted 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 share scheme) to such person in the 12-month period up to and including the date of such Award in aggregate exceeding 1% of the number of Shares in issue (excluding any treasury shares) on the date of grant shall take effect without the approval of Shareholders as required under the Listing Rules, with the proposed Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting.

Where any Offer of an Award is to be made to a Director, a Chief Executive or a Substantial Shareholder of the Company or any of their respective associates, such Offer must first be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the Grantee).

**6. OFFER AND ACCEPTANCE**

Subject to approval by the Remuneration Committee of the grant of Awards proposed by the Remuneration Committee, an Offer shall be made by the Remuneration Committee in writing in an Award Agreement. The Award Agreement shall be in such form as the Remuneration Committee may from time to time determine and shall specify, 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 Award shall be subject, and requiring the Eligible Participant to hold the Award on the terms on which it is to be granted and to be bound by the rules of the 2025 Share Award Scheme.

An Offer shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date on which the Offer is made or such other period as the Remuneration Committee may specify in writing. An Offer shall be deemed to have been accepted when the counterpart of the Award Agreement duly signed by the Grantee is received by the Company at the place specified in the Award Agreement. Under the rules of the 2025 Share Award Scheme, the Remuneration Committee may determine the amount, if any, payable by a Grantee on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

**7. VESTING OF AWARDS**

Subject to the rules of the 2025 Share Award Scheme and due compliance with the Listing Rules, applicable laws and other regulations and the Articles of Association from time to time in force and satisfaction (or waiver) of all vesting conditions, an Award will vest on the date or dates specified in the Award Agreement, upon which the relevant number of Shares will be transferred and/or issued to the Grantee.

The Remuneration Committee has the sole and absolute discretion to determine the terms and conditions with respect to the entitlement and/or vesting of the Award, including the following:

- (a) a minimum vesting period;
- (b) the performance, operating and financial targets and other criteria to be satisfied before the Award can vest;
- (c) the amount, if any, payable on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid;
- (d) the period, if any, during which Shares allotted and issued or transferred upon vesting of the Award shall be subject to restrictions on dealings, and the terms of such restrictions; and



- (e) the notification period, if any, to be given to the Company of any intended sale of Shares allotted and issued or transferred upon vesting of the Award.

None of the Grantees shall be required to pay any further amount upon the vesting of the Awards and transfer of the Shares, other than costs associated with the delivery of Shares in physical scrip (where the Shares are available in certificated format) unless the Company otherwise agrees.

The minimum period for which any Award must be held before it vests shall not be less than 36 months, unless otherwise determined by the Remuneration Committee and approved by the Remuneration Committee, and in any event shall not be less than 12 months. The Board shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Board) considers that a shorter vesting period is appropriate to align with the purpose of the Scheme, in any of the following specific circumstances:

- (a) is to be made to a new Eligible Participant to replace the share awards they forfeited when leaving the previous employer(s);
- (b) is subject to performance-based vesting conditions in lieu of (in whole or in part) time-based vesting criteria;
- (c) would have been made earlier but was delayed in order to accommodate administrative and compliance requirements of the Group that entailed Awards generally being made in batch during a year;
- (d) contains a mixed or accelerated vesting schedule such as, where the Award may Vest evenly over a period of 12 months; or
- (e) has an aggregate vesting and lock up period of the Shares transferred to the Grantee upon vesting of the Awards which exceeds 12 months.

Any Offer made to any Eligible Participant who is a Director or a Senior Manager where the Award:

- (a) has a vesting period of less than 12 months; and/or
- (b) does not include any performance target or clawback mechanism to recover or withhold any unvested Award (or any portion thereof) in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances,

shall be subject to considered explanation of the Remuneration Committee.

**8. PERFORMANCE TARGETS**

Under the rules of the 2025 Share Award Scheme, the Remuneration Committee has the sole and absolute discretion to determine the performance, operating and financial targets and other criteria to be satisfied before the Award can vest, among other considerations:

- (i) for employees of the Group (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:
  - (a) sales targets: aggregate amount of revenue or business generated by the specific Grantee during a financial year;
  - (b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements); and
  - (c) any measurable performance benchmark which the Board considers relevant to the Grantee: including key performance indicators of respective department(s) and/or business unit(s) to which the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group.

it would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head; and

- (ii) for Directors and members of senior management of the Company: business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:
  - (a) sales targets: revenue targets of the Group or any of its business units;
  - (b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements);
  - (c) financial targets: net profits, cash flow, share price, market capitalisation, return on equity etc of the Group; and
  - (d) individual's performance targets: contribution to strategic development and business expansion, demonstration of integrity, compliance and upholding of corporate value of the Group.

his/her final rating will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself).

The Company will gather the data relevant to the defined performance targets of the relevant Selected Participant in the relevant period, and form a fair view as to whether the relevant performance targets have been fulfilled. The assessment will take into consideration an individual's role, position, responsibilities, performance and achievement, as well as the performance of the Company and the sub-unit to which the Selected Participant belongs. The Board or the Remuneration Committee (if authorised by the Board) shall have the sole discretion in determining whether the relevant performance targets for the Selected Participant have been met. Their decisions shall be final and binding.

For the avoidance of doubt and retain the respective independency, the performance targets set out in this circular are not applicable to the independent non-executive Directors. The Company has yet any plan or intention to grant any Awards under the 2025 Share Award Scheme to any independent non-executive Directors of the Company as at the Latest Practicable Date.

## **9. SHARES FOR THE AWARDS**

The Remuneration Committee is empowered, in its sole and absolute discretion, to determine whether the Shares to be subject to any Award shall be acquired by issue of new Shares and transfer of treasury shares (if any) (subject to the requirements of the relevant Listing Rules). If the Company has treasury shares available, the Company may use the treasury shares for the 2025 Share Award Scheme where appropriate.

## **10. RIGHTS ARE PERSONAL TO GRANTEES**

Awards granted under the 2025 Share Award Scheme shall be personal to the Grantee and shall not be sold, transferred, assigned, charged, mortgaged or encumbered by the Grantee nor shall the Grantee create any interest in favour of any third party over and in relation to any Award.

A Grantee shall not be entitled to vote, to receive dividends or distributions, or to have any other rights of a Shareholder in respect of the Shares subject to the Award until the Award has been vested and Shares are issued or transferred to the Grantee.

## **11. AUTOMATIC 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 an Eligible Participant by reason of the termination of his/her employment as set out in the section headed "12. Clawback Mechanism" in this appendix;

- (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;
- (c) when the Grantee ceases to be an Eligible Participant, by reason of:
  - (i) his/her death;
  - (ii) ill health, injury or disability preventing the Grantee from performing his/her duties under his/her employment or service agreement (as evidenced to the satisfaction of the Remuneration Committee);
  - (iii) retirement in accordance with his/her contract of employment or service with a member of the Group or early retirement (which refers to retirement before attaining the age of 65 unless the Remuneration Committee otherwise determines) with the approval of the member of the Group which employs the Grantee;
  - (iv) termination of employment by redundancy; or
  - (v) termination or cessation of employment or directorship for any other reason (other than the circumstances contemplated under this paragraph and those which would trigger a clawback as set out in the section headed “12. Clawback Mechanism” in this appendix),any Awards issued to that grantee but not yet exercised shall automatically lapse, regardless of whether such Awards have vested or not. Such lapse of the Awards would not lead to an alteration of terms granted to a participant that subject to approval requirements under note 2 to Rule 17.03(18) as it took place automatically under the terms of the 2025 Share Award Scheme;
- (d) 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 Award;
- (e) 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; or
- (f) the date on which the Award is cancelled by the Remuneration Committee as set out in the section headed “20. Cancellation”.

**12. CLAWBACK MECHANISM**

An Award (to the extent not vested) shall lapse automatically on the date the Grantee ceases to be an Eligible Participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his/her creditors generally or has been convicted of any criminal offence involving his/her integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements) 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. In the circumstances described above, 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.

**13. SEPARATE LISTING**

If the Grantee ceases to be an Eligible Participant by reason of the separate listing or sale of a member of the Group or disposal of the business of a member of the Group, or if the Company or another member of the Group is reorganised or merged or consolidated with another entity and the circumstances regarding a scheme of arrangement, compromise or arrangement do not apply, subject to the Listing Rules, the Remuneration Committee may in its sole and absolute discretion make such arrangements as it considers appropriate for the grant of substitute awards of equivalent fair value to the Award in the purchasing, surviving or newly listed company, reach such accommodation with the Grantee as it considers appropriate including the payment of cash compensation to the Grantee equivalent to the fair value of an Award (to the extent not already vested), waive any conditions to vesting of the Award (to the extent not already vested), or permit the continuation of the Award in accordance with its original terms.

**14. REORGANISATION OF CAPITAL STRUCTURE**

In the event of a capitalisation issue, right issue, open offer with a price dilutive element, consolidation or subdivision of Shares or reduction of capital of the Company while any Award remains unvested, or any combination thereof, any such adjustments should give each Grantee the same proportion of the equity capital, rounded to the nearest whole Share, of the Company as that to which that Grantee was previously entitled prior to such adjustments. No adjustments shall be made which will enable a Share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the requirements set out in Rule 17.03(13), 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.

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.

No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the Expert certifies to the Remuneration Committee 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.

The Company shall also promptly inform the trustee (if any) and Grantees of any adjustments made.

#### **15. TAKEOVER, SCHEME OF ARRANGEMENT, COMPROMISE OR ARRANGEMENT, WINDING UP**

If a general offer by way of takeover (other than by way of scheme of arrangement) is made to all Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time) 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.

If an offer by way of scheme of arrangement pursuant to the Companies Act of Cayman Islands (as amended from time to time) is made to all Shareholders 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 the date such scheme of arrangement takes effect (or such other date as may be determined by the Remuneration Committee 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).

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 Remuneration Committee and notified to the Grantees generally). The Company may require the Grantee (or his or her 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.

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 Remuneration Committee 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 holders of the Shares as at the date of that meeting.

The Remuneration Committee 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/her relevant Awards as generally contemplated under those paragraphs.

## **16. RANKING OF SHARES**

Shares being transferred or (if applicable) allotted and issued 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 Articles of Association for the time being in force and shall rank *pari passu* in all respects with the 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 or (if applicable) allotment and issue, except the Grantee shall not be entitled to receive any entitlements the record date or entitlement date for which falls before the date of transfer of such Shares.

## **17. TERMINATION**

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 or the Shareholders by resolution at a general meeting 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. 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. ALTERATION**

Subject to the circumstances set out below where Shareholders' approval is required, the 2025 Share Award Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Grantee except where the consent in writing of Grantees is obtained amounting to three-fourths in nominal value of all Shares held by the trustee (if any) referable to the Awards granted to such Grantees on the date of such resolution of the Board (the "**Alteration Approval**").

The Board may amend the 2025 Share Award Scheme or an Award granted under the 2025 Share Award Scheme granted, provided that:

- (i) 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 terms and conditions for determining the Purchase Price;
  - (d) the limits on the number of Shares which may be issued under the 2025 Share Award Scheme;
  - (e) the individual limits for grants under the 2025 Share Award Scheme; 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 Award Scheme;
- (ii) any alterations or amendments to the terms of Awards granted to an Eligible Participant which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2025 Share Award Scheme;
- (iii) any alterations on terms of the 2025 Share Award Scheme or the Awards must comply with Chapter 17; or
- (iv) any alterations to the authority of the Remuneration Committee or the Board pursuant to the alteration of the terms of the 2025 Share Award Scheme must be approved by ordinary resolution of Shareholders in general meeting.



The Board need not obtain the Alteration Approval or the approval of the Shareholders for any minor changes:

- (a) to benefit the administration of the 2025 Share Award Scheme;
- (b) to comply with or take account of the provisions of any proposed or existing legislation or regulation (including the Listing Rules) or any changes thereto; or
- (c) 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.

No amendment shall be made to the terms of the 2025 Share Award Scheme or Awards granted or to be granted under it if such terms or Awards would be inconsistent with the relevant law and regulations, including Chapter 17 of the Listing Rules, in force from time to time.

#### **19. RESTRICTION ON GRANT**

No Offer shall be made and no Award shall be granted to any Participant after inside information has come to the Company's knowledge until (and including) the trading day it has announced the information. In particular, the Company shall not grant any Award during the period commencing 30 days immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of, its results for any year or half-year in accordance with 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 Award shall be granted during any period of delay in publishing a results announcement).

Without prejudice to the above, no Offer may be made to any Director in any period during which Directors are prohibited from dealing in the securities of the Company pending the publication of results of the Company under the Listing Rules.

**20. CANCELLATION**

Awards granted but not vested or lapsed may be cancelled by the Remuneration Committee 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 limits set out in the sections headed “4. Scheme Limit” and “5. Maximum Entitlement of Each Eligible Participant”, 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.

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## NOTICE OF EGM

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### MOG DIGITECH HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1942)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of MOG Digitech Holdings Limited (the “**Company**”) will be held at Room 2, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Tuesday, 8 July 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company as an ordinary resolution:

#### ORDINARY RESOLUTION

To consider, and if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions:

1. “**THAT:**

subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any shares of the Company (“**Shares**”) to be allotted and issued pursuant to awards that may be granted under the share award scheme of the Company (the “**2025 Share Award Scheme**”) (the rules relating to which (the “**2025 Share Award Scheme Rules**”) have been produced to this meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification), the 2025 Share Award Scheme be and is hereby approved and the 2025 Share Award Scheme Rules be and are hereby adopted as the rules of the 2025 Share Award Scheme, and that the Directors or their designated committee be and are hereby authorised to exercise all powers to give full effect to the 2025 Share Award Scheme, including without limitation:

- (a) to give effect to and administer the 2025 Share Award Scheme as contemplated and in accordance with the 2025 Share Award Scheme Rules; and

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## NOTICE OF EGM

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- (b) to allot, issue or otherwise deal in new Shares of the Company and to make or grant offers and agreements under the terms of the 2025 Share Award Scheme Rules and rules of any other share schemes (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, which would or might require the exercise of such powers be generally and unconditionally approved; provided that the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors or their designated committee pursuant to the approval in this resolution in respect of all the share options and share awards to be granted under all share schemes of the Company (the “**Scheme Mandate Limit**”), shall not exceed in aggregate 10% of the Shares in issue (excluding any treasury shares) at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit.”

2. “**THAT:**

subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares to be allotted and issued upon the exercise of the share options that may be granted under the new share option scheme of the Company (the “**2025 Share Option Scheme**”) (the rules relating to which (the “**2025 Share Option Scheme Rules**”) have been produced to this meeting marked “B” and signed by the Chairman of this meeting for the purpose of identification), the 2025 Share Option Scheme be and is hereby approved and the 2025 Share Option Scheme Rules be and are hereby adopted as the rules of the 2025 Share Option Scheme, and that the Directors or their designated committee be and are hereby authorised to exercise all powers to give full effect to the 2025 Share Option Scheme, including without limitation:

- (a) to give effect to and administer the 2025 Share Option Scheme as contemplated and in accordance with the 2025 Share Option Scheme Rules; and

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## NOTICE OF EGM

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- (b) to allot, issue or otherwise deal in new Shares of the Company and to make or grant offers and agreements under the terms of the 2025 Share Option Scheme Rules and rules of any other share schemes (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, which would or might require the exercise of such powers be generally and unconditionally approved; provided that the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors or their designated committee pursuant to the approval in this resolution in respect of all the share options and share awards to be granted under all share schemes of the Company (i.e. the Scheme Mandate Limit), shall not exceed in aggregate 10% of the Shares in issue (excluding any treasury shares) at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit.”

On behalf of the Board  
**MOG Digitech Holdings Limited**  
**Zhou Yue**  
*Executive Director*

Hong Kong, 20 June 2025

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and principal place  
of business in the PRC:*

Room 201, 2nd Floor  
Tower 2, Hengye Plaza  
No. 1666 Ziyu Road  
Chaoyang New City  
Xihu District  
Nanchang City  
Jiangxi Province  
China

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## NOTICE OF EGM

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*Headquarters and principal place  
of business in Malaysia:*

No. 1-2, 2nd Floor  
Jalan Kajang Indah 1  
Taman Kajang Indah  
Sg Chua, 43000 Kajang  
Selangor  
Malaysia

*Headquarters and principal place  
of business in Hong Kong:*

Unit 1102, 11/F  
29 Austin Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

*Notes:*

1. Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this notice.
2. The resolution set out in this notice of EGM will be taken by poll (except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The results of the poll will be published on the Stock Exchange’s website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company’s website at <http://www.mogglobal.com> in accordance with the Listing Rules.
3. Any shareholder (“**Shareholder(s)**”) of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it and a proxy so appointed shall have the same right as the Shareholder to speak at the meeting. A proxy need not be a Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxies to represent him/her/it and vote on his/her/its behalf at the EGM. If more than one proxies is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. On a poll, votes may be given either personally (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy.
4. A form of proxy for use at the EGM is enclosed with the circular of the Company dated 20 June 2025. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should they so wish. If you attend and vote at the EGM in person, the form of proxy shall be deemed to be revoked.

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## NOTICE OF EGM

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6. Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled to vote, but if more than one of such joint holders are present at the EGM personally or by proxy, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of members of the Company in respect of the joint holding.
7. For determining the entitlement to attend and vote at the EGM, the record date will be Tuesday, 8 July 2025. The register of members of the Company will be closed from Thursday, 3 July 2025 to Tuesday, 8 July 2025 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares of the Company will ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 July 2025.
8. If typhoon signal no. 8 or above, or a "black" rainstorm warning or extreme conditions caused by super typhoons is hoisted or remains hoisted in Hong Kong after 7:30 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at <http://www.mogglobal.com> to notify the Shareholders of the date, time and place of the rescheduled meeting as and when appropriate.

*As at the date of this notice, the Board has five executive Directors, namely Mr. Deng Zhihua (Chairman and Co-chief executive officer), Mr. Chen Yongzhong (Co-chief executive officer), Mr. Mo Mingdong, Ms. Tang Tsz Yuet and Mr. Zhou Yue, and three independent non-executive Directors, namely Mr. Yau Tung Shing, Ms. Chen Wen and Mr. Gao Hongxiang.*

*This notice, 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 notice 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 notice misleading.*

*This notice will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at <http://www.mogglobal.com>.*