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

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If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in YesAsia Holdings Limited, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSED AMENDMENTS TO THE POST-IPO SHARE OPTION SCHEME  
PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of YesAsia Holdings Limited to be held at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on 18 June 2026, Thursday, at 10:30a.m. or immediately after the conclusion of the annual general meeting of the Company to be held on the same day is set out on pages 67 to 71 of this circular.

If a tropical cyclone signal No. 8 (or above) or a black rainstorm warning signal or “extreme conditions” is/are in force at or at any time after 9:00 a.m. on the date of the extraordinary general meeting and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on the date of the extraordinary general meeting that either of the above mentioned warnings is to be issued within the next two hours, the extraordinary general meeting will be adjourned. The Company will publish an announcement to notify Shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

Whether you are able to attend the extraordinary general meeting or not, you are encouraged to appoint the chairperson of the EGM as your proxy by completing the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

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## DEFINITIONS

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

“2005 Share Option Scheme”	the YesAsia Holdings 2005 General Stock Option Plan approved and adopted by the Company on 2 June 2005
“2016 Share Option Scheme”	the YesAsia Holdings 2016 General Stock Option Plan approved and adopted by the Company on 30 June 2016
“2021 Share Split”	the subdivision of one Share into ten Shares pursuant to the ordinary resolution of the Shareholders passed on 9 June 2021
“Administrator”	for the purpose of the Post-IPO Share Option Scheme, means the Board, or a committee or sub-committee consisting of two or more members of the Board, appointed and delegated with the power and authority by the Board for the purpose of administration and operation of the Post-IPO Share Option Scheme and the interpretation of the Post-IPO Share Option Scheme Rules
“Amended Post-IPO Share Option Scheme”	the amended Post-IPO Share Option Scheme incorporating the Proposed Amendments to the Post-IPO Share Option Scheme proposed to be adopted by way of ordinary resolution at the EGM
“Amendment Date”	the date on which Proposed Amendments to the Post-IPO Share Option Scheme are approved by ordinary resolution to be passed by the Shareholders at the EGM
“Announcement”	the announcement of the Company dated 24 April 2026 in respect of, among others, the Proposed Amendments to the Post-IPO Share Option Scheme (involving setting of Service Provider Sublimit) and the refreshment of the Scheme Mandate Limit;
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors (including non-executive Directors and independent non-executive Directors)

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## DEFINITIONS

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“Business Day(s)”	any day(s) on which banks in Hong Kong are open to conduct business generally throughout their normal business hours and the Stock Exchange is open for trading, excluding a Saturday, Sunday, public holidays and days on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 09:00 and 17:00 on weekdays
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	Companies Ordinance, Cap. 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Company”	YesAsia Holdings Limited (喆麗控股有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 2209)
“controlling shareholder(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
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong on 18 June 2026, Thursday, at 10:30 a.m., or immediately after the conclusion of the annual general meeting of the Company to be held on the same day, for the purpose of considering and, if thought fit, approving the resolutions proposed in the EGM Notice
“EGM Notice”	the notice dated 29 May 2026 for convening the EGM and included in this circular
“Eligible Participants”	(A) for the purpose of the Existing Post-IPO Share Option Scheme, means employees or directors of the Group who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group;

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## DEFINITIONS

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	(B) for the purpose of the Amended Post-IPO Share Option Scheme, means any person(s) belonging to any of the following classes of participants: (a) Employee Participants; (b) Related Entity Participants; and (c) Service Providers
“Employee Participants”	for the purpose of the Amended Post-IPO Share Option Scheme, means director(s) and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Options under the Amended Post-IPO Share Option Scheme, as an inducement to enter into employment contracts with these companies)
“Exercise Price”	for the purpose of the Post-IPO Share Option Scheme, means, the price at which each Share underlying an Option may be subscribed on the exercise of that Option as determined by the Administrator
“Existing Outstanding Options”	such Options granted under the Post-IPO Share Option Scheme which remained outstanding and not yet exercised up to the Amendment Date
“Existing Post-IPO Share Option Scheme”	the post-IPO share option scheme conditionally adopted by the Company on 13 March 2021, which came into effect upon the listing of the Shares on the Stock Exchange on 9 July 2021 in its present form
“Grant Date”	for the purpose of the Post-IPO Share Option Scheme, means the date on which an Option is granted or deemed to have been granted subject to and in accordance with the terms of the Post-IPO Share Option Scheme Rules, and which must be a Business Day, provided that the date on which the Board resolves to make a grant of Option should be taken as the Grant Date for the purpose of calculating the Exercise Price, and the Grant Date will be set forth in the Option Agreement as the effective date of that Option Agreement
“Group”	the Company and its Subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Holder”	for the purpose of the Post-IPO Share Option Scheme, means the holder of any Option Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	13 May 2026, being the latest practicable date prior to the dissemination of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	9 July 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Option(s)”	for the purpose of the Post-IPO Share Option Scheme, means a right granted to an Optionee to subscribe for Share(s) on terms determined by the Directors pursuant to the Post-IPO Share Option Scheme
“Option Agreement”	for the purpose of the Post-IPO Share Option Scheme, means a written agreement to be entered into between the Company and the Optionee to evidence the offer of such Option by the Company to the Optionee and the terms and conditions of such Option, which shall be subject to the terms and conditions of the Post-IPO Share Option Scheme, regardless of the form and the manner/mode by which it is executed and delivered or exchanged which shall be determined by the Administrator as it deems fit, and for the avoidance of doubt it may be in a form of an agreement duly executed by the Company and the Optionee, or an offer letter from the Company and an acceptance letter from the Optionee or any other form as the Administrator may deem fit
“Optionee”	for the purpose of the Post-IPO Share Option Scheme, means any Eligible Participant who accepts an offer of the grant of Option(s) made in accordance with the terms of the Post-IPO Share Option Scheme and holder of any outstanding Option or (where the context so permits) a Personal Representative of such Optionee
“Option Share(s)”	for the purpose of the Post-IPO Share Option Scheme, means the Shares acquired upon exercise of an Option (whether by way of issuance and allotment of new Shares or transfer of treasury shares out of treasury or transfer of existing Shares (not being treasury shares) or a combination of the foregoing), which for the avoidance of doubt includes all Shares issued and allotted or caused to be transferred by reason of adjustments upon changes in the share capital of the Company (as set forth in Post-IPO Share Option Scheme Rules)

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## DEFINITIONS

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“Option Term”	for the purpose of the Post-IPO Share Option Scheme, means, in respect of any Option, a period to be determined and notified by the Company to the Optionee during which the Option (or any specified portion thereof) may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the Grant Date (subject to the provisions for early termination contained in these Scheme Rules), and for the avoidance of doubt, such period may, if the Administrator so determines, be set at different lengths for different Optionees and the Administrator may also set conditions and/or restrictions on the exercise of such Option during the period an Option may be exercised
“Other Schemes”	for the purpose of the Post-IPO Share Option Scheme, means, other than the Post-IPO Share Option Scheme, all the schemes or arrangements involving the grant by the Company or any member of the Group of options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or arrangements which, in the opinion of the Stock Exchange, is analogous to a share scheme as described in Chapter 17 of the Listing Rules
“Personal Representative(s)”	for the purpose of the Post-IPO Share Option Scheme, means, in respect of any Optionee or Holder, such person(s) who, in accordance with the laws of succession applicable in respect of the death of the relevant Optionee or Holder, is or are entitled to exercise the Option accepted by such Optionee or Holder (to the extent not already exercised) in consequence of the death of such Optionee or Holder but subject to provision of such evidence as to his/her entitlement as may from time to time be required by and to the satisfaction of the Administrator
“Post-IPO Share Option Scheme”	the post-IPO share option scheme conditionally adopted by the Company on 13 March 2021, which came into effect upon the listing of the Shares on the Stock Exchange on 9 July 2021, in its present form or as amended from time to time
“Post-IPO Share Option Scheme Rules”	the rules of the Post-IPO Share Option Scheme in its present or any amended form

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## DEFINITIONS

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“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to the “PRC” and “China” do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments to the Post-IPO Share Option Scheme”	the proposed amendments to the Existing Post-IPO Share Option Scheme, a summary of proposed amendments is set out in the section “Letter from the Board” of this circular whereas a summary of the principal terms of the Post-IPO Share Option Scheme incorporating the proposed amendments are set out in Appendix I to this circular
“Related Entity(ies)”	for the purpose of the Amended Post-IPO Share Option Scheme, means the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company.
“Related Entity Participants”	for the purpose of the Amended Post-IPO Share Option Scheme, director(s) and employee(s) (whether full time or part time employees) of the Related Entities
“Remuneration Committee”	the remuneration committee of the Company
“Scheme Mandate Limit”	for the purpose of the Post-IPO Share Option Scheme, means the maximum number of Shares which may be issued (including such number of treasury shares that may be transferred, where applicable) upon the exercise of all Options to be granted under the Post-IPO Share Option Scheme and all other share options and share awards to be granted under any Other Schemes of the Company

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## DEFINITIONS

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“Service Provider(s)”	for the purpose of the Amended Post-IPO Share Option Scheme, means person(s) (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for any member of the Group as independent contractors (such as agents, distributors, contractors, vendors, suppliers, advisers, consultants and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	for the purpose of the Amended Post-IPO Share Option Scheme, the maximum number of Shares which may be allotted and issued (including such number of treasury shares that may be transferred, where applicable) in respect of all Options, all other share options and all share awards to be granted to Service Providers under the Post-IPO Share Option Scheme and any Other Schemes
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, or, if there is a sub-division, reduction, consolidation, or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	any entity which falls within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“Termination for Cause”	<p>(A) for the purpose of the Existing Post-IPO Share Option Scheme, means a termination by the Company of the Optionee’s employment or engagement by way of summary dismissal pursuant to Section 9 of the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) (if applicable) or termination for “cause” by any contract of employment or engagement or the Option Agreement, or if not defined therein, means a termination by virtue of any acts of the Eligible Participant involving dishonesty or moral turpitude or in any acts of the Eligible Participant that materially and adversely affect the business, affairs or reputation of the Company or any of its subsidiaries;</p> <p>(B) for the purpose of the Amended Post-IPO Share Option Scheme, means:</p>

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## DEFINITIONS

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- (i) in respect of an Optionee being an Employee Participant or a Related Entity Participant as of the Grant Date, a termination by the relevant Group member or the relevant Related Entity (as the case may be) of the Optionee's employment or engagement by way of summary dismissal pursuant to Section 9 of the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) (if applicable) or any similar laws, rules or regulations issued, administered or enforced by any applicable jurisdiction which governs such employment or engagement relationship, or termination for "cause" of any contract of employment or engagement or the Option Agreement, or if not defined therein, means a termination by virtue of or on one or more of the grounds of: any acts of the Optionee involving dishonesty or moral turpitude, or any acts of the Optionee that materially and adversely affect the business, affairs or reputation of the Company or any Group company or the relevant Related Entity (as the case may be), or the Optionee having become insolvent or bankrupt or having made any arrangement or composition with his/her creditors generally, or the Optionee having been convicted of any criminal offence involving his/her integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment pursuant to any applicable laws, rules and regulations; and

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## DEFINITIONS

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(ii) in respect of an Optionee being a Service Provider, a termination for “cause” by the Company or relevant Group member of the agreement in respect of the provision of services by the Optionee to the Group or the Option Agreement, or if not defined therein, means a situation where the Optionee having breached or otherwise failed to comply with any provisions of the relevant agreement, or the Optionee having breached its duty owed to any member of the Group under applicable law, or the Optionee having been guilty of misconduct, or the Optionee having become bankrupt or insolvent or having made any arrangement or composition with his / her / its creditors generally, or the Optionee having been convicted of any criminal offence involving integrity or honesty or on any other ground which the Group would be entitled to terminate its agreement with the Service Provider pursuant to any applicable laws, rules and regulations

“Termination of Eligibility Status”

- (A) for the purpose of the Existing Post-IPO Share Option Scheme, means a termination of his or her employment or engagement with the Company, whether by the Company or the relevant Eligible Participant, and whether voluntary or involuntary, including without limitation as a result of the death or disability of the Eligible Participant;
- (B) for the purpose of the Amended Post-IPO Share Option Scheme, means such Optionee ceasing to be qualified as an Eligible Participant by reason of a termination of his, her or its relation with the Group or the relevant Related Entity or otherwise which includes (without limitation) the following:

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## DEFINITIONS

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- (i) the Optionee (being an Employee Participant as at the Grant Date) ceases to be an Employee Participant or the Optionee (being a Related Entity Participant as at the Grant Date) ceases to be a Related Entity Participant, in each case whether by reason of a termination of his or her employment or engagement with the Group or the relevant Related Entity (as the case may be), whether by the relevant Group member or the relevant Related Entity (as the case may be) or by the relevant Eligible Participant, and whether voluntary or involuntary, including without limitation as a result of the death or disability of the Eligible Participant or a Termination for Cause; and
- (ii) in respect of an Optionee being a Service Provider (whether individual or corporation), a termination of its relationship with the Group whether by reason of a Termination for Cause or the Administrator in its sole and absolute discretion determines that the Optionee could no longer make any contribution to the growth and development of the Group for any reasons whatsoever.

“treasury shares”

has the meaning ascribed to it under the Listing Rules

“Trustee(s)”

for the purpose of the Post-IPO Share Option Scheme, means the trustee(s) appointed by the Company for the purpose of the trust(s) (which could be more than one trust if the Board in its sole and absolute discretion considers appropriate to segregate the trust assets for the benefit of different classes/categories of Optionees) to be set up by the Company to support and facilitate the operation of the Post-IPO Share Option Scheme which will hold Shares on trust for the benefit of the Optionees under the Post-IPO Share Option Scheme pursuant to the terms of the relevant trust deed(s) to be entered into between the Company and the Trustee(s)

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## DEFINITIONS

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"Vesting Period"	for the purpose of the Post-IPO Share Option Scheme, means, in relation to any Option, the period commencing on the Grant Date and ending on the date on which the Option (or any portion thereof) becomes vested (both dates inclusive)
"Vesting Start Date"	for the purpose of the Post-IPO Share Option Scheme, means, in relation to any Option, the date specified in the Option Agreement from which the Vesting Period of an Option starts to run
"%"	per cent

 **YESASIA**  
**YesAsia Holdings Limited**  
**喆麗控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2209)**

*Executive Directors:*

Mr. LAU Kwok Chu (*Chief Executive Officer*)

Ms. CHU Lai King (*Chairperson*)

Ms. CHU Kin Hang

Mr. HUI Yat Yan Henry

*Registered office:*

5/F., KC100

100 Kwai Cheong Road

Kwai Chung

New Territories

Hong Kong

*Non-Executive Directors:*

Mr. LUI Pak Shing Michael

Mr. POON Chi Ho

*Principal Place of Business in Hong Kong:*

5/F., KC100

100 Kwai Cheong Road

Kwai Chung

New Territories

Hong Kong

*Independent Non-executive Directors:*

Mr. CHAN Yu Cheong

Mr. SIN Pak Cheong Philip Charles

Mr. WONG Chee Chung

29 May 2026

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE POST-IPO SHARE OPTION SCHEME  
PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the Announcement in relation to (among others) the Proposed Amendments to the Post-IPO Share Option Scheme (involving setting of Service Provider Sublimit) and the refreshment of the Scheme Mandate Limit. The purpose of this circular is to provide the Shareholders with information regarding the Proposed Amendments to the Post-IPO Share Option Scheme (involving setting of Service Provider Sublimit) and the refreshment of the Scheme Mandate Limit and other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### 2. PROPOSED AMENDMENTS TO THE POST-IPO SHARE OPTION SCHEME

Reference is made to the Announcement in relation to, among other things, the Proposed Amendments to the Post-IPO Share Option Scheme (involving setting of the Service Provider Sublimit) and the proposed refreshment of the Scheme Mandate Limit under the Post-IPO Share Option Scheme.

#### (I) The Existing Share Option Schemes

The Company has since its incorporation adopted share option schemes involving grant of options over its Shares from time to time, with a view to, among others, recognising and motivating the contribution of relevant participants including employees of the Group and enabling the Group in retaining its existing employees and attracting suitable personnel as additional employees for the development of the Group.

As of the Latest Practicable Date, (i) the Company had in place two share schemes, namely the 2016 Share Option Scheme and the Post-IPO Share Option Scheme which remained subsisting with options granted thereunder remained outstanding; and (ii) other pre-existing share option scheme of the Company has already expired and no share options granted thereunder remain outstanding.

The 2016 Share Option Scheme was adopted on 30 June 2016 for the purpose of enabling the Company to attract and retain qualified employees by providing them with an opportunity for investment in the Company, whereas the eligible participants thereunder were employees of the Company. As the Company became listed on the Stock Exchange on 9 July 2021, no further options can be granted under the 2016 Share Option Scheme. Following the 2021 Share Split which took effect on 9 June 2021, each grantee shall receive 10 Shares for exercising each outstanding option granted under the 2016 Share Option Scheme.

As at the Latest Practicable Date (i.e. 13 May 2026), the total number of Shares of the Company that could be issued upon exercise of all outstanding options granted under the 2016 Share Option Scheme were 4,173,462 Shares, which represented about 1.00% of the total number of issued Shares of the Company as at the Latest Practicable Date; and save for the share options granted to Ms. Chu Pui King (a sister of and hence an associate of Ms. Chu Lai King (Chairperson and Executive Director) and Mr. Chu Kin Hang (Executive Director)) carrying rights to subscribe for 30,000 Shares, the other outstanding options granted under the 2016 Share Option Scheme were held by employees of the Group not being director, chief executive or substantial shareholder or their associates. For more details of the terms of the Post-IPO Share Option Scheme, please refer to the section "2016 Share Option Scheme" in the Company's Annual Report 2025.

The Post-IPO Share Option Scheme was conditionally adopted by an ordinary resolution of the Shareholders on 13 March 2021 which came into effect upon the listing of the Shares on the Stock Exchange on 9 July 2021, and remains valid and effective for a period of 10 years commencing from that date, unless it is terminated earlier pursuant to the terms thereof.

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## LETTER FROM THE BOARD

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The purpose of the Post-IPO Share Option Scheme is to advance the interests of the Company and its Shareholders by enabling the Company to attract and retain qualified employees or directors of the Company and/or its subsidiaries by providing them with an opportunity for investment in the Company via the grant of Options. Currently, the Eligible Participants under the Post-IPO Share Option Scheme comprise only the employees or directors of the Group who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group. However, no individual who is a resident in a place where the grant, acceptance or exercise of Options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual from the grant or offer of such Options.

The total number of Shares which may be issued upon exercise of all Options to be granted under the Post-IPO Share Option Scheme is 39,539,079, being 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (i.e. 9 July 2021). Following the 2021 Share Split which took effect on 9 June 2021, each Optionee shall receive 10 Shares for exercising each outstanding Option granted under the Post-IPO Share Option Scheme. For more details of the terms of the Existing Post-IPO Share Option Scheme, please refer to the section "Post-IPO Share Option Scheme" in the Company's prospectus dated 28 June 2021 and the Company's Annual Report 2025.

As at the Latest Practicable Date (i.e. 13 May 2026), (i) the total number of Shares which might be issued upon exercise of all Options granted under the Post-IPO Share Option Scheme which remained outstanding were 34,914,187 Shares; and (ii) the number of Shares available for future grant under the prevailing Scheme Mandate Limit of the Post-IPO Share Option Scheme is 1,336,893 Shares.

## LETTER FROM THE BOARD

Set out below is a breakdown of the abovementioned Options granted under the Post-IPO Share Option Scheme which remained outstanding as at 13 May 2026 by each category of Eligible Participants:

Name/ Category of Optionee	Number of Shares underlying the outstanding Options (Note 1)	Date of Grant (dd/mm/yyyy)	Exercise Period (dd/mm/yyyy to dd/mm/yyyy) (Note 2)	Exercise Price per Share (HK\$)	Approval obtained for the initial Grant of such Options
<b>Executive Director</b>					
Lau Kwok Chu	100,000	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
Chu Lai King	100,000	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
Chu Kin Hang	100,000	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
Hui Yat Yan Henry	12,500	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
	500,000	02/05/2025	02/05/2026 to 01/05/2035	4.23	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
<b>Non-executive Director</b>					
Lui Pak Shing, Michael	100,000	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
Poon Chi Ho	100,000	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
<b>Independent Non-executive Director</b>					
Chan Yu Cheong	100,000	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
Wong Chee Chung	50,000	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board
Sin Pak Cheong Philip Charles	62,500	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Remuneration Committee, the independent non-executive Directors, and the Board

## LETTER FROM THE BOARD

Name/ Category of Optionee	Number of Shares underlying the outstanding Options <i>(Note 1)</i>	Date of Grant (dd/mm/yyyy)	Exercise Period (dd/mm/yyyy to dd/mm/yyyy) <i>(Note 2)</i>	Exercise Price per Share <i>(HK\$)</i>	Approval obtained for the initial Grant of such Options
<b>Other Employees</b>					
2 Grantees	100,000	30/08/2021	30/08/2022 to 29/08/2031	2.448	Approved by the Board
1 Grantee	50,000	29/10/2021	29/10/2022 to 28/10/2031	1.428	Approved by the Board
49 Grantees	887,628	21/04/2022	21/04/2023 to 20/04/2032	1.16	Approved by the Board
6 Grantees	132,875	31/10/2022	31/10/2023 to 30/10/2032	0.58	Approved by the Board
67 Grantees	1,139,496	21/04/2023	21/04/2024 to 20/04/2033	0.51	Approved by the Board
2 Grantees	106,250	27/10/2023	27/10/2024 to 26/10/2033	0.47	Approved by the Board
67 Grantees (including 4 senior managers)	2,164,938	26/04/2024	26/04/2025 to 25/04/2034	0.79	Approved by the Remuneration Committee (regarding the grant to senior managers) and the Board
4 Grantees	538,000	29/07/2024	29/07/2025 to 28/07/2034	4.94	Approved by the Board
3 Grantees	150,000	20/12/2024	20/12/2025 to 19/12/2034	4.68	Approved by the Board
1 Grantee (being Mr. Song Howon)	20,000,000	02/01/2025	02/01/2026 to 01/01/2035	4.96	Conditionally approved by the Board and approved by the Shareholders
81 Grantees (including 6 senior managers)	3,870,000	25/04/2025	25/04/2026 to 24/04/2035	4.2	Approved by the Remuneration Committee (regarding the grant to senior managers) and the Board
32 Grantees	3,250,000	27/10/2025	27/10/2026 to 26/10/2035	5.45	Approved by the Board
14 Grantees	1,300,000	24/04/2026	24/4/2027 to 23/04/2036	3.22	Approved by the Board
Total	34,914,187				

*Note:*

- (1) Following the 2021 Share Split which took effect on 9 June 2021, each Optionee shall receive 10 Shares for exercising each outstanding Option granted under the Post-IPO Share Option Scheme.
- (2) The default vesting schedule of the Post-IPO Share Option Scheme is as follows: (i) 25% of all the Options granted will become vested (and hence exercisable) on the first anniversary of the Vesting Start Date as specified in the Option Agreement (in most of the case being the Grant Date) and (ii) 6.25% of the Options granted will become vested (and hence exercisable) as at the end of each three month period after the Vesting Start Date of the Options granted will become vested (and hence exercisable) as at the end of each three month period after the Vesting Start Date.

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## LETTER FROM THE BOARD

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### (II) Proposed Amendments to the Post-IPO Share Option Scheme

#### *Background & Summary of the Proposed Amendments*

In light of the amendments to Chapter 17 of the Listing Rules, the Board proposes to amend the Post-IPO Share Option Scheme to, among other things, bring the Post-IPO Share Option Scheme in line with the current Chapter 17 of the Listing Rules. As the Proposed Amendments to the Post-IPO Share Option Scheme are considered to be material in nature, the Proposed Amendments to the Post-IPO Share Option Scheme will be subject to approval by the Shareholders at the EGM.

The key changes entailed by the Proposed Amendments to the Post-IPO Share Option Scheme are summarised below:

- (a) to expand the scope of Eligible Participant(s), from only comprising the Employees Participants, to cover also the Related Entity Participants and the Service Provider (as more particularly discussed in the following sections), and to set out the categories of Service Provider as well as the criteria for the selection of each class of Eligible Participants;
- (b) to update the purposes of the Post-IPO Share Option Scheme in light of the expansion of scope of Eligible Participants, such that the purposes of the Post-IPO Share Option Scheme shall be (i) to recognize and acknowledge the contribution of Eligible Participants and to motivate Eligible Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contribution to the growth and development of the Group; and (ii) to advance the interests of the Company and its Shareholders by enabling the Group to attract, retain and motivate qualified employees or directors of the Group and other persons of high-caliber with necessary experience to promote the sustainable development of the Group in line with the performance goals of the Group, by providing them with an opportunity for investment in the Company; and (iii) to develop, maintain and strengthen long-term relationships that the Eligible Participants may have with the Group for the benefit of the Group, by aligning the interest of the Optionees with those of the Shareholders to promote the long-term performance of the Group;
- (c) to revise the Scheme Mandate Limit, from 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (i.e. 9 July 2021), namely 39,539,079 Shares, to 5% of the Shares in issue (excluding treasury shares) as at the Amendment Date (subject to refreshment and adjustment pursuant to the terms thereof);

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## LETTER FROM THE BOARD

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- (d) to adopt the Service Provider Sublimit, being 1% of the total number of Shares in issue (excluding treasury shares) as at the Amendment Date (subject to refreshment and adjustment pursuant to the terms thereof);
- (e) to set out the minimum Vesting Period of no less than 12 months, save that Options granted to Employee Participants may be subject to a shorter Vesting Period under specific and limited circumstances set out in the Post-IPO Share Option Scheme Rules;
- (f) to clarify the default position is that no performance target is required to be achieved before exercise of an Option, unless otherwise determined by the Administrator;
- (g) to set out the clawback mechanism under the Post-IPO Share Option Scheme;
- (h) to clarify the default position is that no consideration is payable by the Optionee on acceptance of the Option, unless otherwise determined by the Administrator;
- (i) to allow any Option Shares to be satisfied by the Company transferring or causing to transfer treasury shares out of treasury or existing Shares (not being treasury shares), in addition to the issuance and allotment of new Shares, to the Optionee upon exercise of the Option;
- (j) to amend the definitions of “Termination of Eligibility Status” and “Termination for Cause” in light of the expansion of the scope of Eligible Participants, upon occurrence of which on the part of any Optionee will result in the unvested portion, or both vested and unvested portion (as the case may be) of any Option granted to such Optionee to lapse, and to provide for a 30 days’ grace period for any Optionee (or his/her Personal Representative(s) as the case may be) suffering from a Termination of Eligibility Status by reason of death or disability to exercise any vested portion of any Option granted to him prior to such event;
- (k) to clarify the position that upon the Proposed Amendments to the Post-IPO Share Option Scheme coming into effect, for all new Options that may be granted under the Post-IPO Share Option Scheme on or after the Amendment Date, each Option shall entitle the relevant Optionee to subscribe for 1 Share upon its exercise;
- (l) to bring the terms of the Post-IPO Share Option Scheme in line with the current Chapter 17 of the Listing Rules, which include, among others, to clarify the restriction on the time of grant of Option(s), to set out relevant requirements to be complied with regarding grant of Options to a Director, chief executive or substantial shareholders of the

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## LETTER FROM THE BOARD

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Company or any of their respective associates; to set out the Shareholders' approval requirement for refreshment of the Scheme Mandate Limit and the Service Provider Sublimit and for any proposed grant of Options beyond the prescribed limits; to set out the requirement to obtain approval from the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) in respect of any change to the terms of the Options granted to an Optionee if the initial grant requires such approval; and

- (m) to include other house-keeping amendments and consequential amendments in line with the above proposed amendments, and to better align the wordings with the Listing Rules.

The Board considers that the Proposed Amendments to the Post-IPO Share Option Scheme align with the purpose of the Post-IPO Share Option Scheme. The principal terms of the Amended Post-IPO Share Option Scheme are set out in Appendix I to this circular. The full terms of the Amended Post-IPO Share Option Scheme will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)) for a period of not less than 14 days before the date of the EGM (including the date of the EGM) and will be made available for inspection at the EGM.

### *Eligible Participants*

Eligible Participants of the Amended Post-IPO Share Option Scheme include (a) Employee Participants, (b) Related Entity Participants, and (c) Service Providers. The eligibility of any of the class of the Eligible Participants to be granted with any Option shall be determined by the Administrator (being the Board, or by a committee or sub-committee consisting of two or more members of the Board, appointed and delegated with the power and authority by the Board for the purpose of administration and operation of the Post-IPO Share Option Scheme).

#### *(A) Employee Participants*

In assessing the eligibility of Employee Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others: (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities and attributes; (ii) his/her performance, time commitment, roles and responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group; (iv) his/her length of engagement or employment with the Group; and (v) his/her educational and professional qualifications, and knowledge in the industry.

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*(B) Related Entity Participants*

In assessing the eligibility of Related Entity Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others: (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits, an addition of expertise to the Group and/or other aspects in support of the development and growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promotes the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (vi) the materiality and nature of the business relationship between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

In the course of its business development and expansion, the Group will continue to identify appropriate opportunity to build up strategic partnership with entities which provide support to the Group's business, including by way of investment in such entities and such entities may then become Related Entities of the Group. Given the Administrator will consider all relevant factors as set out above in assessing the eligibility of any Related Entity Participant subject to any proposed grant of Option, the Board believes that any Related Entity Participant which could satisfy such criteria will be valuable resources to the Group via their industry-specific knowledge and experience, and will enable the Group to gain insights and competitiveness and to capture new opportunities for business development. Accordingly, whilst the Group currently does not have any Related Entity, the Board is of the view that it will be in the interest of the Company and its Shareholders as a whole to retain the flexibility for the Company to make grant to Related Entity Participants when appropriate circumstances arise, and recognition of the contribution of these Related Entities Participants align with the purposes of the Amended Post-IPO Share Option Scheme.

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## LETTER FROM THE BOARD

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(C) *Service Providers*

For the purpose of the Amended Post-IPO Share Option Scheme, Service Provider(s) include advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group who provide services (including research, development, design, production and manufacturing, distribution, sales and marketing, sourcing and procurement, logistics and supply chain management, warehousing and fulfillment (stock-in stock-out), technology, consultancy, administrative and/or other professional services relating to the Group) to support the Group's business activities for the time being and in the future. For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for funding, mergers or acquisitions and professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

Amongst the Service Providers eligible for the granting of Options, they are categorised into the following categories according to the specific types of services provided by each of them:

- (a) distributors who primarily assist the Group in distributing its products into overseas or regional markets, including through established sales channels, local market networks and logistics coordination. Their services typically include product distribution, inventory handling, order fulfilment coordination and local market access support;
- (b) contractors who provide operational support services to the Group, including logistics support, warehousing operations, warehouse infrastructure and equipment implementation and maintenance services, fulfilment services, information technology support, system development, and operational outsourcing services;
- (c) suppliers who supply products, packaging materials, fulfilment materials, equipment, technology solutions or other goods that are essential to the Group's business operations;
- (d) agents who assist the Group in business development, sourcing, marketing, brand collaboration, influencers/key opinion leaders recruitment, regulatory coordination or local market representation;
- (e) advisers who provide specialized advisory services to the Group, including without limitation strategic, operational, technological, regulatory or market-specific advice, on a continuing basis to support the Group's business development;

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## LETTER FROM THE BOARD

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- (f) consultants who support the Group in areas such as business process optimization, system implementation, marketing strategy, data analytics, operational improvement and the use, development, adaptation and deployment of artificial intelligence (AI) and data-driven technologies to enhance the Group's business operations; and
- (g) other service providers which include entities providing services such as technology platform support, cybersecurity services, digital marketing services, payment solutions support and supply chain optimization services.

In assessing the eligibility of Service Provider(s), the Administrator will consider all relevant general and specific factors as appropriate, including, among others:

- (i) generally in respect of agents, distributors, contractors and suppliers:
  - the scale of the Service Provider's business dealings with the Group with regard to factors such as purchases or sales attributable to such Service Provider, the materiality and nature of such business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies));
  - the ability of the Service Provider to maintain the quality of services;
  - the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services;
  - the benefits and strategic value brought by the Service Provider to the Group's development and future prospects with regard factors such as the actual or expected change in the Group's profits and/or income which is or may be attributable to the Service Provider's collaboration with the Group;
  - the scale of the Service Provider's collaboration with the Group and the length of business relationships between the Service Provider and the Group; and

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## LETTER FROM THE BOARD

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- the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group;
  - (a) specifically in respect of distributors:
    - ◆ the duration and continuity of the distributorship arrangement;
    - ◆ the volume and frequency of product distribution activities conducted for the Group;
    - ◆ whether such distributors relate to the Group's core business segment or key products;
    - ◆ whether the distributor plays an ongoing role in supporting the Group's market presence and revenue generation; and
    - ◆ whether the services provided are not readily replaceable by ad-hoc or short-term arrangements;
  - (b) specifically in respect of contractors:
    - ◆ the length and frequency of the engagement with the Group;
    - ◆ whether the contractor provides services that are integral to the Group's day-to-day operations;
    - ◆ the extent to which the contractor's services are embedded into the Group's operational processes; and
    - ◆ the contractor's performance track record and contribution to operational efficiency;
  - (c) specifically in respect of suppliers:
    - ◆ whether the supplier has an ongoing supply relationship with the Group rather than one-off transactions;
    - ◆ the scale and regularity of procurement activities;
    - ◆ the strategic importance of the supplied goods to the Group's core business;

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## LETTER FROM THE BOARD

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- ◆ the degree of reliance placed by the Group on the supplier for continuity of operations; and
  - ◆ whether the supplier's contribution supports the Group's long-term business development;
- (d) specifically in respect of agents:
- ◆ the continuity of the agency relationship;
  - ◆ the scope of authority and responsibilities undertaken on behalf of the Group;
  - ◆ whether the agent's activities are recurring and aligned with the Group's ordinary business activities;
  - ◆ the extent to which the agent contributes to the Group's market expansion, sourcing capability or operational effectiveness; and
  - ◆ the length and stability of the engagement;
- (ii) generally in respect of advisers, consultants and service providers:
- the expertise, professional qualifications and industry experience of the Service Provider;
  - the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
  - the materiality and nature of the business relationship of the Service Provider with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies));
  - the prevailing market fees chargeable by other services providers;
  - the Group's period of engagement of or collaboration with the Service Provider; and
  - the Service Provider's actual or potential contribution to the Group with regard to factors such as the actual or expected reduction in costs of the Group or increase in turnover or profit of the Group or new business development or improvement in business efficiency of the Group;

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- (e) specifically in respect of advisers:
- ◆ whether the advisory services are provided on a recurring basis rather than on a transaction-specific basis;
  - ◆ the adviser's industry expertise and relevance to the Group's business;
  - ◆ the frequency and regularity of advisory input provided to management;
  - ◆ whether such advisory services form part of the Group's ongoing decision-making process; and
  - ◆ whether the adviser's contributions are comparable to those of senior in-house personnel;
- (f) specifically in respect of consultants:
- ◆ the duration and continuity of the consultancy engagement, including whether the consultant provides services over multiple phases or on an ongoing basis rather than on a one-off or transaction-specific basis;
  - ◆ whether the consultant's services (including AI-related advisory or implementation services) are integrated into the Group's day-to-day business operations, systems or decision-making processes;
  - ◆ the frequency and regularity of services provided, including ongoing optimisation, refinement, maintenance or adaptation of systems, models or processes;
  - ◆ the extent to which the consultant contributes specialised expertise, technical knowledge or industry experience that is not readily available internally but is critical to the Group's operational efficiency, scalability or competitiveness; and
  - ◆ whether the consultant's services support the Group's long-term business development, cost efficiency, operational effectiveness or revenue growth;

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## LETTER FROM THE BOARD

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- (g) specifically in respect of service providers:
- ◆ whether the services are provided on a regular and ongoing basis;
  - ◆ whether such services are critical to the Group's e-commerce platform operations;
  - ◆ the continuity and stability of the service relationship; and
  - ◆ whether the services support the Group's ordinary and usual course of business.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Administrator will take into consideration the length, type and nature of services provided to the Group by such Service Provider, and the recurrences and regularity of such services, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

The Group has, in its ordinary and usual course of business, been relying on person(s) and entity(ies) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in line with the Group's business objectives and needs. Those Service Providers under categories (a) to (d) provide services to the Group on a regular and day-to-day basis to the Group which continuity and frequency are akin to employees of the Group. In particular, as a leading e-commerce platform operator, services in relation to distribution, sales and marketing, sourcing and procurement, logistics and supply chain management, warehousing and fulfilment, technology are of particular importance to the Group. The Service Providers under categories (e) to (g) are those who provide advisory guidance on how the Group may manage its business in a more effective and efficient manner in order to maintain its competitiveness in the market from time to time on a continuous and recurring basis and to cope with the ever-changing landscape of the industry. Yet, these Service Providers, albeit their important role to the Group's performance and development, may not be able to serve as full-time or part-time employees of the Group; and also, it will generally be more cost-effective for the Group to make use of the services of such third party Service Providers, than to build up its own team at its own costs for such purposes whereas the Group could better allocate its resources on its core business. Nevertheless, these Service Providers have been providing services to the Group over the years and contributing to the long-term growth, and the Board is of the view that it will be in the interest of the Company and its Shareholders as a whole to retain the flexibility for the Company to make grant to Service Providers when appropriate, and recognition of the contribution of these Service Providers align with the purposes of the Amended Post-IPO Share Option Scheme.

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Considering the Group's business model, human resources, allocation strategy, and given the success of the Group's business and the success of the Group requires the co-operation and contribution not only from the Employee Participants, but also from various other parties including the Related Entity Participants and the Service Providers who play an instrumental role in and make actual or potential contributions to the business and development of the Group, the Board is of the view that it would be in the interest of the Company to also have the flexibility to grant Options to the Related Entity Participants and the Service Providers in recognition of their contribution to the Group. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group, thereby enhancing the working capital and cash flow management of the Group. In particular, the Group operates in the e-commerce and digital retail industry where business operations are highly integrated with logistics, technology, marketing, sourcing and cross-border operational support. Yet, it is not cost-effective to maintain all these functions in-house. Hence, the industry norm is to rely not only on employees but also substantively on long-term external service providers and strategic partners that perform these functions comparable in substance to internal teams, and granting equity-based incentives to Service Providers is consistent with industry practice among listed e-commerce and technology-enabled retail corporations. Against such backdrop, it is believed that the inclusion of Service Providers as Eligible Participants under the Post-IPO Share Option Scheme can facilitate the continuous collaboration with external parties with specialized expertise and operational capacity that contribute directly to revenue generation, cost efficiency, platform stability and market expansion, whereas the equity-based incentives underlying the Options can align the interests of the Service Providers with the long-term growth of the Group and promote service continuity and quality. Meanwhile, the inclusion of Related Entity Participants can provide flexibility for the Group to recognise contributions from personnel of related entities with which the Group may establish strategic, operational or investment relationships in the future.

In light of the foregoing factors, the Directors (including the independent non-executive Directors) therefore considers that the inclusion of the Related Entity Participants and the Service Providers as Eligible Participants, the proposed categories and the assessment criteria for the Related Entity Participants and the Service Providers are in line with the purpose of the Amended Post-IPO Share Option Scheme, the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group. The Directors (including the independent non-executive Directors) also consider that it is in the interest of the Company and the Shareholders as a whole to include the Related Entity Participants and the Service Providers as Eligible Participants since a sustainable and stable relationship with them is essential to the business development of the Group, and it is believed that the services provided by the Related Entity Participants and the Service Providers to the Group will facilitate the Group achieving its performance goals enhancing its business efficiency and reducing cost which could in turn boost the profitability of the Group and all these will in turn be reflected in the performance of the share price of the Company, therefore the grant of Options to these

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non-employee participants will align their interests with the Group's, incentivising them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

Therefore, the Board (including independent non-executive Directors) consider that the proposed categories of the Related Entity Participants and the Service Providers are in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group. Through the grant of the Options, such Eligible Participants and the Group will have a common goal in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution. Through the Amended Post-IPO Share Option Scheme, the Group encourages persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party, namely the Company on the one hand and the Employee Participants, the Related Entity Participants and the Service Providers on the other hand, by holding on to equity incentives, will mutually benefit for the long-term growth of the Group.

### *Administration of the Post-IPO Share Option Scheme*

The Post-IPO Share Option Scheme has always been subject to the general administration of the Administrator, which is either the Board, or a committee or sub-committee consisting of two or more members of the Board appointed and delegated with the power and authority by the Board for the purpose of administration and operation of the Post-IPO Share Option Scheme. Yet, in light of the provisions under Chapter 17, the Proposed Amendments to the Post-IPO Share Option Scheme clarify that whilst the Post-IPO Share Option Scheme remains at the general administration of the Administrator, for those matters that require consideration, review and/or approval by the Remuneration Committee and/or the Board under the Listing Rules, those matters will have to be considered, reviewed and approved by the Remuneration Committee and/or the Board accordingly, and hence the Administrator's discretion in those respects will be subject to the view of the Remuneration Committee and/or the Board. In particular, whilst all grants of Options will be considered and approved by the Board, in respect of any grants to Directors and/or senior managers, if it is proposed to be subject to Vesting Period shorter than 12 months, and/or subject to no performance targets and/or clawback mechanism, such grant will further be subject to the consideration and approval by the Remuneration Committee, and for matters other than aforesaid (e.g. routine operational matters), the Board may delegate its power and authority to administer the Post-IPO Share Option Scheme to committee or sub-committee.

Such arrangement ensures the administration and operation of the Post-IPO Share Option Scheme could comply with the requirements of the Listing Rules on the one hand, and also entails sufficient flexibility in the daily administration thereof on the other hand.

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## LETTER FROM THE BOARD

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### *Source of Shares for satisfaction of Option Shares*

Under the Existing Post-IPO Share Option Scheme, all Option Shares are to be satisfied by issuance and allotment of new Shares. Among the Proposed Amendments to the Post-IPO Share Option Scheme, it is proposed that upon exercise of an Option, the Administrator may in its sole and absolute discretion determine that any Option Shares may be satisfied by way of the Company transferring or causing to transfer treasury shares out of treasury or existing Shares (not being treasury shares), in addition to the issuance and allotment of new Shares, to the Optionee. Any grant of Options to be funded by existing Shares, together with those funded by new Shares and treasury shares under the Amended Post-IPO Share Option Scheme will not exceed the Scheme Mandate Limit (as refreshed).

As stated in the introductory paragraph under the heading “(I) The Existing Share Option Schemes”, the Company has ever since its incorporation adopted share option schemes as its employee equity incentive schemes from time to time. In this connection, prior to the listing of the Shares on the Stock Exchange on 9 July 2021, the Company had in place the 2005 Share Option Scheme, and following its expiry, the 2016 Share Option Scheme (collectively referred to as the “**Pre-IPO Share Option Schemes**”). Over the years the Company has consistently been granting options over its Shares under these Pre-IPO Share Option Schemes to, among others, the eligible employees of the Group to incentivise such grantees to remain with the Group and continue to contribute to the long-term growth of the Group.

The Company has carried over the practice after the listing of its Shares on the Stock Exchange and has continued to grant Options to its employees under the Post-IPO Share Option Scheme. As could be seen in the respective announcements published by the Company on 30 August 2021, 29 October 2021, 22 April 2022, 31 October 2022, 21 April 2023, 27 October 2023, 26 April 2024, 29 July 2024, 20 December 2024, 2 January 2025, 25 April 2025, 2 May 2025, 27 October 2025 and 24 April 2026, the Company has established a practice to make grant of Options to the eligible employees of the Group at least two times a year, usually in April and October each year, with additional ad hoc grant to specific managerial officers with special contribution to the Company’s development during the year where appropriate.

Over the years, the grant of share options by the Company to its employees and officers has proved to be an effective tool for attracting and retaining talent, encouraging and motivating employees to contribute to the Group’s long-term growth and success, and aligning their interests with those of the Shareholders and the Company. This could be illustrated by the low turnover rate for senior management and middle management in the recent years (see for example the 2025 Environmental, Social and Governance Report of the Company for reference). Indeed, any employee of the Group will be eligible for Options once they join the Group based on ranking and such practice has been reflected in the employment contracts entered into between the Group and its employees. Furthermore, the Group has established the human resources policy that employees will be granted Options upon promotion to certain ranks and based on annual performance appraisals.

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Against such backdrop and given the practice of the Company to grant Options to employees over the years, the grant of Options is a key feature of the emolument package offered by the Group to its employees. Further, the terms of the Pre-IPO Share Option Schemes and the Post-IPO Share Option Scheme are substantially the same (save for those necessary modification in order to comply with the relevant requirements under the Listing Rules requirements and other applicable laws and regulations following the listing of the Shares on the Stock Exchange). Particularly, all the key operative arrangement under all these schemes, including the default vesting schedule, the lapse events, the exercise arrangement etc, have always been the same over the past two decades, and will remain substantially the same even after the Proposed Amendments to the Post-IPO Share Option Scheme. Therefore, both the human resources team and the Employee Participants are well acquainted with the operation of the Post-IPO Share Option Scheme.

Yet, whilst the grant of Options serves as an effective measure to attract and retain personnel as well as to motivate them to strive to deliver long-term Shareholders' value for the overall benefit of the Company and its Shareholders, the new Shares issuable upon exercise of Options will on the other hand dilute the shareholding of existing Shareholders. The management had considered about the feasibility of adopting a separate share award scheme to be funded by existing Shares as a parallel equity-based incentive scheme, however, given the Company has established a policy to grant Options to its employees and officers as mentioned above, and also given the employees of the Group were all well familiar with the operation of the Post-IPO Share Option Scheme (which is substantially identical to those Pre-IPO Share Option Schemes for the past two decades), coupled with the factor of the estimated extra administrative costs and expenses that may be incurred in establishing and maintaining a separate new share award scheme and educating the employees in understanding such a new scheme, the management believe it is not cost-effective to adopt a parallel share award scheme to be funded by existing Shares, and it is expected that the Company will continue to grant Options to Eligible Participants on similar pace and volume as in the past.

In this connection, to minimise the dilutive effect that may be brought about by the Post-IPO Share Option Scheme, the Board therefore proposed (i) to lower the Scheme Mandate Limit to 5% of the issued Shares at the Amendment Date (i.e. the date of passing of the resolution approving the Proposed Amendments to the Post-IPO Share Option Scheme); and (ii) to include existing Shares as an additional source of Shares to satisfy the Option Shares upon exercise of the Options by the Optionees.

Hence, the inclusion of the existing Shares as an additional source to satisfy the Option Shares under the Post-IPO Share Option Scheme will enable the Company to strike a balance between rewarding Eligible Participants with equity-link incentives on the one hand and minimising the dilutive effect to existing Shareholders on the other hand, and the inclusion of treasury shares as an additional source is also permitted under Chapter 17 of the Listing Rules. Such arrangement could provide flexibility to the Company to decide the appropriate equity-link tools for incentivizing the Eligible Participants in view of the capital structure of the Company taking into account factors including market conditions and the Group's capital reserve.

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## LETTER FROM THE BOARD

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### *Trustee(s) in respect of the Post-IPO Share Option Scheme*

Under the Amended Post-IPO Share Option Scheme, the Company may set up one or more trusts to support and facilitate the operation of this Scheme, and to appoint one or more Trustees for such purpose. The Administrator may from time to time provide instruction and funds to the Trustee to acquire Shares (whether on the exchange or off the exchange) for the purpose of satisfaction of the Option Shares underlying any Options granted or to be granted.

As at the Latest Practicable Date, the Company has not appointed any Trustee for the purpose of the Post-IPO Share Option Scheme; yet, the Company is in the course of setting up a wholly-owned subsidiary of the Company in the form of a private trust company (PTC) under the laws of the British Virgin Islands to act as the Trustee for the Amended Post-IPO Share Option Scheme. The Company has been advised by its Hong Kong legal adviser that under the Companies Ordinance and the Articles, there is no prohibition against a subsidiary of the Company holding Shares in the Company as a Trustee on trust for the benefit of the Eligible Participants for the purpose of the Post-IPO Share Option Scheme where neither the Company nor any of its subsidiaries is beneficially interested under the trust. Further, the Company has sought legal advice from its Hong Kong legal adviser and understands that given any Shares held by the Trustee for the purpose of the Post-IPO Share Option Scheme will be held on trust (i) for the benefit of one or more Eligible Participants and (ii) for the sole purpose of satisfying Option Shares upon exercise of Options in accordance with the provisions of the Post-IPO Share Option Scheme, any Shares so held by the Trustee do not constitute treasury shares of the Company for the purpose of the Companies Ordinance nor the Articles, regardless of whether a grant of Option has been made and whether there is any outstanding Option at the time when the Trustee holds any such Shares.

None of the Directors is and will be the Trustee of the Amended Post-IPO Share Option Scheme or otherwise has a direct or indirect interest in the Trustee, save that one or more of the Directors may serve as director(s) of the Trustee.

The Trustee(s) shall not exercise the voting rights in respect of any Shares held by it as nominee or under the trust(s) (if any) (including but not limited to Shares acquired for satisfaction of an Option, Shares remaining in the trust upon lapse of an Option, and any bonus Shares and scrip Shares derived therefrom), unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

### *Vesting Period*

The Vesting Period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). However, Options granted to Employee Participants may be subject to a shorter Vesting Period if the Remuneration Committee or the Board, as the case may be, are of the view that there are circumstances, such as those set out in the paragraph headed "9. Vesting of Options" in the Appendix I to this circular, where (i) a strict twelve months vesting requirement would not work or would not be fair to the Holders, (ii) there is a need for the Company to retain flexibility in certain

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cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, for compliance and administrative purposes or in exceptional circumstances where justified, and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraph headed “9. Vesting of Options” in the Appendix I to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Amended Post-IPO Share Option Scheme.

### *Basis of determination of the exercise price of options*

Optionees to whom Options shall be granted are entitled to subscribe for the number of Shares at the Exercise Price as determined on the Grant Date. The basis for determining the Exercise Price of Options is also specified in the Post-IPO Share Option Scheme Rules, which is summarised under the paragraph headed “6. Exercise Price for Options” in the Appendix I to this circular. It is expected that Optionees will endeavour to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options, which in turn is expected to benefit the Company and the Shareholders as a whole and aligns with the purpose of the Amended Post-IPO Share Option Scheme.

### *Performance Targets and Clawback Mechanism*

Unless otherwise determined by the Administrator and specified in the Option Agreement (provided that in respect of any Optionee who is a Director or senior manager of the Company, the Administrator’s decision shall be subject to the Remuneration Committee’s views on whether and why performance targets and/or a clawback mechanism is/are necessary and how the Option could align with the purpose of the Scheme in such circumstance), there is generally no performance target that needs to be achieved before the exercise of an Option granted to an Optionee. Nevertheless, the Administrator (or, as the case may be, the Remuneration Committee) reserves the power under the Post-IPO Share Option Scheme Rules to establish performance targets that need to be achieved before the Option granted to an Optionee may be exercised as and when the Administrator (or, as the case may be, the Remuneration Committee) considers necessary.

In respect of any Eligible Participant who is a Director or senior manager of the Company, the Remuneration Committee may, or in respect of any other Eligible Participant, the Administrator may, establish performance targets against the attainment of which the Options granted to the Eligible Participants concerned may be exercised (either in whole or in part). The Board (or, as the case may be, the Remuneration Committee or any other Administrator) shall have the authority, after the grant of any Option which is performance linked, to make fair and reasonable

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adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Board (or, as the case may be, the Remuneration Committee or any other Administrator).

Proposed performance targets may include business, finance, operations and creation of capital, commercial and market value for the Group (such as increase in revenue and net profit) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities, and are subject to the performance targets policies of the Company from time to time in place, and the Administrator may conduct assessment at the end of a performance period by comparing the relevant performance with the pre-agreed targets to determine whether and the extents to which the performance targets have been met.

The Board considers that it may not always be appropriate to impose performance target particularly when the purpose of granting Options is to remunerate or compensate employees. And notwithstanding the absence of the performance targets, the grant of Options could retain Optionees and incentivize them to strive for the future development of the Company by the linkage between the value of the Options with the performance of the Shares, and by the vesting time element. It is also not practicable to expressly set out a generic set of performance targets in the Post-IPO Share Option Scheme Rules, as each Eligible Participant will play different roles and contribute in different ways to the Group, and new performance targets may be taken into account and/or imposed depending on the development of the industry segment and the macro environment. The Board believes that providing the Board with more flexibility in setting the terms and conditions of the Options under particular circumstances of each grant will facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

In circumstances where it, in the absolute opinion of the Board, may be regarded as inequitable for any Option to be vested on and/or (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Option be held by any Eligible Participant, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if the relevant Eligible Participant has committed any fraud or serious misconduct, such Option if any, and (in case such Option has been exercised) the underlying Option Shares issued and allotted or treasury shares or existing Shares transferred (as the case may be applicable) upon exercise of such Option shall be subject to clawback. Any Option and any Option Shares fall to be issued or any treasury shares or existing Shares fall to be transferred upon exercise of any Option may be subject to clawback pursuant to the Company's policy on clawback, as amended from time to time. For the purpose of the Post-IPO Share Option Scheme, "clawback" means, the Company's overriding right, authority and power to recover or withhold the Options (and underlying Shares) granted to any Eligible Participant in circumstances set out in this paragraph, which includes without limitation, (i) the

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return or repayment of all or a specified part of such Option or any Option Shares fall to be issued and allotted or any treasury shares or existing Shares fall to be transferred upon exercise of such Option by such Eligible Participant and/or (ii) the ceasing or variation of the Eligible Participant's entitlement to receive or be vested with all or a specified part of any such Option which has not yet been vested in the Eligible Participant or be issued and allotted with any Shares fall to be issued and allotted or any treasury shares or existing Shares fall to be transferred upon exercise of any such Option which has not yet been exercised by the Eligible Participant.

The Board is of the view that the clawback mechanism provides a flexibility for the Company to clawback the Options granted to the Eligible Participants in light of the particular circumstances of each grant, and is in line with the purpose of the Amended Post-IPO Share Option Scheme and in the interests of the Company and the Shareholders as a whole.

### *Conclusion*

The Directors (including the independent non-executive Directors) consider that the proposed terms relating to the scope of Eligible Participants, the vesting period and performance arrangement, the exercise price determination and clawback mechanism as set forth in the terms of the Amended Post-IPO Share Option Scheme are in line with the purpose of the Amended Post-IPO Share Option Scheme, as it provide more flexibility for the Company to provide incentives to encourage and motivate the Eligible Participants who are critical for the business of the Company to perform better in achieving the goals of the Group and to maintain long-term relationship with the Group by aligning their interests with the success of the Company, and to allow the Eligible Participants to enjoy and share the results of the Company attained through their efforts and contributions.

### **(III) Proposed Clarification of the number of Shares underlying each Option to be granted on or after the Amendment Date**

The Proposed Amendments to the Post-IPO Share Option Scheme also clarify that upon the Proposed Amendments to the Post-IPO Share Option Scheme coming into effect, for all new Options that may be granted under the Post-IPO Share Option Scheme on or after the Amendment Date, each Option shall entitle the relevant Optionee to subscribe for 1 Share upon its exercise.

As disclosed in the prospectus of the Company dated 28 June 2021, there were a considerable number of outstanding options granted by the Company under the two Pre-IPO Share Option Schemes that remained unexercised upon the listing of the Shares on the Stock Exchange (the total unexercised options granted under the Pre-IPO Share Option Schemes represented approximately 6.11% of the enlarged issued shares of the Company immediately after completion of the global offering as set out in the prospectus), and as a result of and following the 2021 Share Split, to adjust for the effect of the 2021 Share Split and to maintain the same proportion of Shares that will be issued upon the exercise of such outstanding options under the two Pre-IPO Share Option Schemes, each relevant Optionee is entitled to receive 10 Shares for exercising each option (the **"One-Option-to-Ten-Shares Arrangement"**) under the two Pre-IPO Share Option Shares thereafter.

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On the other hand, as disclosed in the prospectus of the Company dated 28 June 2021, the Post-IPO Share Option Scheme was approved by the Shareholders at the extraordinary general meeting held on 13 March 2021, conditional upon the listing of the Shares on the Stock Exchange and hence only came into effect on 9 July 2021 (i.e. after the 2021 Share Split having taken effect); whereas the Scheme Mandate Limit was set at 10% of the then issued share capital of the Company as at the date the Shares commenced trading on the Stock Exchange (i.e. 9 July 2021) being 39,539,079 Shares. In other words, the effect of the 2021 Share Split had been factored into the existing Scheme Mandate Limit. Considering that the existing Scheme Mandate Limit adopted upon listing was only referring to the total number of Shares (not the number of Options) that might be issued under the Post-IPO Share Option Scheme and noting that (i) all relevant thresholds and limits prescribed under the provisions of Chapter 17 of the Listing Rules at all material times (whether at the time when the Post-IPO Share Option Scheme was adopted, or subsequently when grants were made under the Post-IPO Share Option Scheme), including the Scheme Mandate Limit and the individual maximum entitlement, are all set with reference to the number of Shares that may be issued (but not the number of Options that may be granted) and (ii) there is no restriction in the provisions under Chapter 17 of the Listing Rules nor the Existing Post-IPO Share Option Scheme that specifies the number of Shares which may be issuable upon exercise of each Option, to align the terms of the Options to be granted under the Post-IPO Share Option Scheme with those outstanding options granted under the Pre-IPO Share Option Schemes for consistency purpose and easy administration, the Board had applied the same incentive unit of One-Option-to-Ten-Shares Arrangement when making grant of Options under the Post-IPO Share Option Scheme by specifying that each Optionee shall receive 10 Shares for exercising each outstanding Option granted under the Post-IPO Share Option Scheme, rather than on a one Option to one Share basis, as adopted by other listed issuers as discussed below.

As time goes by, the number of outstanding options granted under the two Pre-IPO Share Option Schemes was diminishing. As of the Latest Practicable Date, there was no longer any outstanding option under the 2005 Share Option Scheme; and as set out in the paragraph under the heading “(I) The Existing Share Option Schemes”, the pool of outstanding options under the 2016 Share Option Scheme had also been substantially reduced and was concentrated in the hands of only a few Optionees.

It is noted that it is a common practice for holder(s) of options under share option schemes of other listed issuers to be entitled to one share for each option exercised (the “**One-Option-to-One-Share Arrangement**”), so that the number of options granted and outstanding will always correspond to the number of shares underlying the options. Further, the Company encountered technical issues of maintaining the One-Option-to-Ten-Shares Arrangement, including (i) under the One-Option-to-Ten-Shares Arrangement, the Company will have to maintain two sets of data, one concerning the number of Options and the other concerning the number of Shares and hence additional manpower and administrative effort will be required, (ii) under Chapter 17 of the Listing Rules, some of the disclosure requirements refer to the number of Options whereas some refer to the number of Shares, unlike the One-Option-to-One-Share Arrangement as commonly adopted by other listed issuers in which case the number of share options and number of shares underlying will always be equivalent to each other, under the current

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One-Option-to-Ten-Shares Arrangement adopted by the Company, the number of Options and the number of Shares underlying will be different and hence it may sometimes cause misunderstanding to the investors; (iii) under the One-Option-to-Ten-Shares Arrangement, the exercise price per Option is ten times of the Exercise Price per Share under the Option, and hence if an Optionee is required to exercise the Option as a whole, the costs to be borne by the Optionee will be much higher, and if the Optionee is allowed to exercise an Option partially, it will render the number of Options outstanding not an integer.

Hence, to bring the number of Options and the number of Shares underlying in line with each other, which is also in line with the practice commonly adopted by other listed issuers and for easy administration in the future, the Company would therefore like to take this opportunity, through the Proposed Amendments to the Post-IPO Share Option Scheme, to clarify the position that upon the Proposed Amendments to the Post-IPO Share Option Scheme coming into effect, for all new Options that may be granted under the Post-IPO Share Option Scheme on or after the Amendment Date, each Option shall entitle the relevant Optionee to subscribe for 1 Share upon its exercise.

Yet, for the avoidance of doubt, for all Existing Outstanding Options (i.e. Options granted that remain outstanding up to the Amendment Date), each Option will still entitle the relevant Optionee to subscribe for 10 Shares upon its exercise according to their respective terms of grant even if the exercise takes place on or after the Amendment Date. The Company decides not to adjust the position regarding the Existing Outstanding Options since any such adjustment will constitute a change to the terms of the Existing Outstanding Options and will be subject to Shareholders' approval; further, additional administrative effort will have to be made to communicate with or addressing any query from existing Optionees on such adjustment. Although the Company will still have to face the technical issues for maintaining the One-Option-to-Ten-Shares Arrangement in respect of the Existing Outstanding Options as mentioned above, those issues are administrative in nature and will only be for a limited period of time given the number of Existing Outstanding Options will be diminishing over time when such Options are exercised or lapsed according to its terms as in the case of the Pre-IPO Share Option Schemes as explained above.

After the Amendment Date and during such period where (i) the Existing Outstanding Options (still under One-Option-to-Ten-Shares Arrangement) granted under the Existing Post-IPO Share Option Scheme on the one part, and (ii) any new Options (under the One-Option-to-One-Share Arrangement) to be granted under the Amended Post-IPO Share Option Scheme are both in place, the Company will make appropriate indication in its disclosure in the annual and interim reports to enable the potential investors and Shareholders to understand the number of Options and number of Shares involved under each relevant grant.

#### **(IV) Conditions to the Proposed Amendments to the Post-IPO Share Option Scheme**

As the Proposed Amendments to the Post-IPO Share Option Scheme are considered to be material in nature, the Proposed Amendments to the Post-IPO Share Option Scheme will be subject to approval by the Shareholders at the EGM.

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### **(V) Other Information**

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the Proposed Amendments to the Post-IPO Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the Proposed Amendments to the Post-IPO Share Option Scheme at the EGM.

As at the Latest Practicable Date, the Company did not have any treasury shares. The Company may intend to use treasury shares, if any, for the Amended Post-IPO Share Option Scheme.

### **3. PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT**

The Post-IPO Share Option Scheme was adopted by the Company on 13 March 2021, which was conditional upon the listing of the Shares on the Stock Exchange and came into effect on 9 July 2021. Apart from the Post-IPO Share Option Scheme, the Company has no other share scheme involving the issue of new shares by the Company currently in force.

The Scheme Mandate Limit was 39,539,079 Shares (as adjusted upon the 2021 Share Split which took effect on 9 June 2021), representing 10% of the then issued share capital of the Company as at the date the Shares commenced trading on the Stock Exchange (i.e. 9 July 2021). There has not been any refreshment of the Scheme Mandate Limit since the adoption of the Post-IPO Share Option Scheme.

Among the Proposed Amendments to the Post-IPO Share Option Scheme, the Board proposed to lower the Scheme Mandate Limit to 5% of the issued Shares at the Amendment Date (i.e. the date of passing of the resolution approving the Proposed Amendments to the Post-IPO Share Option Scheme).

As at the Latest Practicable Date (i.e. 13 May 2026), (i) an aggregate of 3,491,418 Options granted under the Post-IPO Share Option Scheme remained outstanding, entitling the holders thereof to subscribe for an aggregate of 34,914,187 Shares, representing approximately 8.35% of the number of Shares in issue, and (ii) the number of Shares available for future grant under the prevailing Scheme Mandate Limit of the Post-IPO Share Option Scheme is 1,336,893 Shares.

Given the prevailing Scheme Mandate Limit under the Existing Post-IPO Share Option Scheme is almost fully utilized, the Board proposes to refresh the Scheme Mandate Limit to allow the Company to grant new Options representing in aggregate of up to 5% of the issued Shares (excluding treasury shares, if any) at the Amendment Date pursuant to the Amended Post-IPO Share Option Scheme.

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As at the Latest Practicable Date, there were 418,303,517 Shares in issue. For illustrative purpose, if the refreshment of the Scheme Mandate Limit is approved, and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the EGM, the maximum number of Shares which may be issued and treasury shares which may be transferred out of treasury upon exercise of all Options to be granted under the Post-IPO Share Option Scheme and all other share options and share awards to be granted under any Other Schemes of the Company will be 20,915,175 Shares, being 5% of the Shares in issue as at the Latest Practicable Date.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Proposed Amendments to the Post-IPO Share Option Scheme at the EGM;
- (ii) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the EGM; and
- (iii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in such number of Shares, representing 5% of the issued Shares (excluding treasury shares, if any) as at the date of the EGM, which may fall to be allotted and issued (including treasury shares that may be transferred out of treasury) pursuant to the exercise of the Options that may be granted under the Scheme Mandate Limit so refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued (including treasury shares that may be transferred out of treasury) pursuant to the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

As the original Scheme Mandate Limit for the Post-IPO Share Option Scheme has been substantially utilised, the Board considers that it is in the interests of the Company and the Shareholders as a whole to grant the refreshment of the Scheme Mandate Limit so as to provide the Company with greater flexibility in granting Options to Eligible Participants as an incentive to recognise their contributions and to encourage them to achieve long term performance targets set by the Group and at the same time allows the Eligible Participants to enjoy the results of the Company attained through their efforts and contributions.

#### **4. PROPOSED ADOPTION OF SERVICE PROVIDER SUBLIMIT**

Among the Proposed Amendment to the Post-IPO Share Option Scheme, there is an introduction of the Service Provider Sublimit, which is set at 1% of the total number of issued Shares (excluding treasury shares, if any) as at the Amendment Date, subject to refreshment and adjustment in accordance with the terms of the Amended Post-IPO Share Option Scheme.

The Service Provider Sublimit is determined on the basis of, with reference to and having taken into account, among others,

- (i) the potential dilution effect arising from grants to the Service Providers;

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- (ii) the importance of striking a balance between achieving the purposes of the Post-IPO Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Options to the Service Providers;
- (iii) the extent of use of Service Provider in the Group's businesses, the current payment and/or settlement arrangement with the Service Providers (under which the service fees payable to Service Providers are mainly paid and settled in the form of cash whilst equity compensation is expected to be only given occasionally to provide extra incentive, so it is expected that the Service Provider Sublimit will only occupy a relatively small proportion of the Scheme Mandate Limit);
- (iv) the expected reduction in costs of the Group or increase in revenue or profit of the Group which is attributable to Service Providers, and the nature of the Service Providers' contribution to the long-term growth/success of the Group's core business and the future capital need of the Group; and
- (v) the fact that the Company expects that a majority of Options will be granted to the Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants.

Given the above, the Board considers that a Service Provider Sublimit of 1% would not lead to an excessive dilution of shareholding of the existing Shareholders.

The adoption of the Service Provider Sublimit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Amended Post-IPO Share Option Scheme at the EGM;
- (ii) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the EGM; and
- (iii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in such number of Shares, representing 5% of the issued Shares (excluding treasury shares, if any) as at the date of the EGM, which may fall to be allotted and issued (including treasury shares that may be transferred out of treasury) pursuant to the exercise of the Options that may be granted under the Scheme Mandate Limit so refreshed.

### 5. EXTRAORDINARY GENERAL MEETING

The EGM Notice is set out on pages 67 to 71 of this circular and a form of proxy for use at the EGM is herein enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)).

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Whether or not you are able to attend the EGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later 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 at the EGM or any adjournment thereof should you so desire.

### **6. CLOSURE OF REGISTER OF MEMBERS**

The Hong Kong register of members of the Company will be closed from 12 June 2026, Friday to 18 June 2026, Thursday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the EGM. No transfer of the Shares may be registered on those dates. The record date for determining the entitlements of the Shareholders to attend and vote at the EGM is 18 June 2026, Thursday. In order to qualify to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on 11 June 2026, Thursday.

### **7. VOTING BY POLL**

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the EGM will be conducted by way of poll.

### **8. RECOMMENDATION**

The Board believes that the resolutions proposed in the EGM Notice are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the EGM.

### **9. MISCELLANEOUS**

The English text of this circular, the notice of the EGM and the proxy form shall prevail over the Chinese text in the event of any inconsistency.

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### 10. RESPONSIBILITY OF THE DIRECTORS

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

Yours faithfully,  
On behalf of the Board  
**CHU Lai King**  
*Chairperson*

*The following is a summary of the principal terms of the rules of the Amended Post-IPO Share Option Scheme, after incorporating the Proposed Amendments to the Post-IPO Share Option Scheme and hence the expressions “Post-IPO Share Option Scheme” and “Post-IPO Share Option Scheme Rules” referred to herein shall refer to the position after incorporating the Proposed Amendments to the Post-IPO Share Option Scheme. It does not form part of, nor is it intended to be part of the rules of the Amended Post-IPO Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the Post-IPO Share Option Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the Post-IPO Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix I.*

## **1. Purpose of the Post-IPO Share Option Scheme**

The purposes of the Post-IPO Share Option Scheme are (i) to recognize and acknowledge the contribution of Eligible Participants and to motivate Eligible Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) to advance the interests of the Company and its Shareholders by enabling the Group to attract, retain and motivate qualified employees or directors of the Group and other persons of high-caliber with necessary experience to promote the sustainable development of the Group in line with the performance goals of the Group, by providing them with an opportunity for investment in the Company; and (iii) to develop, maintain and strengthen long-term relationships that the Eligible Participants may have with the Group for the benefit of the Group, by aligning the interest of the Optionees with those of the Shareholders to promote the long-term performance of the Group.

## **2. Participants and basis of determining the eligibility of Participants**

The Eligible Participants of the Post-IPO Share Option Scheme include the Employee Participants, the Related Entity Participants and the Service Providers.

Service Provider(s) include advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group who provide services (including research, development, design, production and manufacturing, distribution, sales and marketing, sourcing and procurement, logistics and supply chain management, warehousing and fulfillment (stock-in stock-out), technology, consultancy, administrative and/or other professional services relating to the Group to support the Group’s business activities for the time being and in the future.

Service Providers eligible for the granting of Options are categorised into the following categories according to the specific types of services provided by each of them:

- (a) distributors who primarily assist the Group in distributing its products into overseas or regional markets, including through established sales channels, local market networks and logistics coordination. Their services typically include product distribution, inventory handling, order fulfilment coordination and local market access support;

- (b) contractors who provide operational support services to the Group, including logistics support, warehousing operations, warehouse infrastructure and equipment implementation and maintenance services, fulfilment services, information technology support, system development, and operational outsourcing services;
- (c) suppliers who supply products, packaging materials, fulfilment materials, equipment, technology solutions or other goods that are essential to the Group's business operations;
- (d) agents who assist the Group in business development, sourcing, marketing, brand collaboration, influencers/key opinion leaders recruitment, regulatory coordination or local market representation;
- (e) advisers who provide specialized advisory services to the Group, including without limitation strategic, operational, technological, regulatory or market-specific advice, on a continuing basis to support the Group's business development;
- (f) consultants who support the Group in areas such as business process optimization, system implementation, marketing strategy, data analytics, operational improvement and the use, development, adaptation and deployment of artificial intelligence (AI) and data-driven technologies to enhance the Group's business operations; and
- (g) other service providers which include entities providing services such as technology platform support, cybersecurity services, digital marketing services, payment solutions support and supply chain optimization services.

The eligibility of any Eligible Participant to any offer of Option shall be determined by the Administrator, who will select Eligible Participants, in its sole discretion, to have contributed or will contribute to the development and growth of the Group. In assessing whether Option(s) is/are to be granted to any Eligible Participant, the Administrator shall take into account various factors, including but not limited to, the nature and extent of contributions provided or could be provided by such Eligible Participant to the Group, the special skills or technical knowledge or experience possessed by them which is beneficial to the continuing development of the Group, the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) which such Eligible Participant has brought to or is likely to be able to bring to the Group's business, development and success and whether granting Options to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

- (a) In assessing the eligibility of Employee Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others: (i) his/her skills, knowledge, experience, expertise and other relevant personal

qualities and attributes; (ii) his/her performance, time commitment, roles and responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group; (iv) his/her length of engagement or employment with the Group; and (v) his/her educational and professional qualifications, and knowledge in the industry.

- (b) In assessing the eligibility of Related Entity Participant(s), the Administrator will consider all relevant factors as appropriate, including, among others: (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits, an addition of expertise to the Group and/or other aspects in support of the development and growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promotes the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (vi) the materiality and nature of the business relationship between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.
- (c) In assessing the eligibility of Service Provider(s), the Administrator will consider all relevant general and specific factors as appropriate, including, among others:
- (i) generally in respect of agents, distributors, contractors and suppliers: (a) the scale of the Service Provider's business dealings with the Group with regard to factors such as purchases or sales attributable to such Service Provider, the materiality and nature of such business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies)); (b) the ability of the Service Provider to maintain the quality of services; (c) the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services; (d) the benefits and strategic value brought by the Service Provider to the Group's development and future prospects with regard to factors such as the actual or expected change in the Group's profits and/or income which is or may be attributable to the Service Provider's collaboration

with the Group; (e) the scale of the Service Provider's collaboration with the Group and the length of business relationships between the Service Provider and the Group; and (f) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group; and

- (ii) generally in respect of advisers, consultants and service providers: (a) the expertise, professional qualifications and industry experience of the Service Provider; (b) the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services; (c) the materiality and nature of the business relationship of the Service Provider with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies)); (d) the prevailing market fees chargeable by other services providers; (e) the Group's period of engagement of or collaboration with the Service Provider; and (f) the Service Provider's actual or potential contribution to the Group with regard to factors such as the actual or expected reduction in costs of the Group or increase in turnover or profit of the Group or new business development or improvement in business efficiency of the Group;

and specifically in respect of each category of Service Providers:

- (a) in respect of distributors:

- ◆ the duration and continuity of the distributorship arrangement;
- ◆ the volume and frequency of product distribution activities conducted for the Group;
- ◆ whether such distributors relate to the Group's core business segment or key products;
- ◆ whether the distributor plays an ongoing role in supporting the Group's market presence and revenue generation; and
- ◆ whether the services provided are not readily replaceable by ad-hoc or short-term arrangements;

- (b) in respect of contractors:

- ◆ the length and frequency of the engagement with the Group;
- ◆ whether the contractor provides services that are integral to the Group's day-to-day operations;

- ◆ the extent to which the contractor's services are embedded into the Group's operational processes; and
  - ◆ the contractor's performance track record and contribution to operational efficiency;
- (c) in respect of suppliers:
- ◆ whether the supplier has an ongoing supply relationship with the Group rather than one-off transactions;
  - ◆ the scale and regularity of procurement activities;
  - ◆ the strategic importance of the supplied goods to the Group's core business;
  - ◆ the degree of reliance placed by the Group on the supplier for continuity of operations; and
  - ◆ whether the supplier's contribution supports the Group's long-term business development;
- (d) in respect of agents:
- ◆ the continuity of the agency relationship;
  - ◆ the scope of authority and responsibilities undertaken on behalf of the Group;
  - ◆ whether the agent's activities are recurring and aligned with the Group's ordinary business activities;
  - ◆ the extent to which the agent contributes to the Group's market expansion, sourcing capability or operational effectiveness; and
  - ◆ the length and stability of the engagement;
- (e) in respect of advisers:
- ◆ whether the advisory services are provided on a recurring basis rather than on a transaction-specific basis;
  - ◆ the adviser's industry expertise and relevance to the Group's business;

- ◆ the frequency and regularity of advisory input provided to management;
  - ◆ whether such advisory services form part of the Group's ongoing decision-making process; and
  - ◆ whether the adviser's contributions are comparable to those of senior in-house personnel;
- (f) in respect of consultants:
- ◆ the duration and continuity of the consultancy engagement, including whether the consultant provides services over multiple phases or on an ongoing basis rather than on a one-off or transaction-specific basis;
  - ◆ whether the consultant's services (including AI-related advisory or implementation services) are integrated into the Group's day-to-day business operations, systems or decision-making processes;
  - ◆ the frequency and regularity of services provided, including ongoing optimisation, refinement, maintenance or adaptation of systems, models or processes;
  - ◆ the extent to which the consultant contributes specialised expertise, technical knowledge or industry experience that is not readily available internally but is critical to the Group's operational efficiency, scalability or competitiveness; and
  - ◆ whether the consultant's services support the Group's long-term business development, cost efficiency, operational effectiveness or revenue growth;
- (g) in respect of service providers:
- ◆ whether the services are provided on a regular and ongoing basis;
  - ◆ whether such services are critical to the Group's e-commerce platform operations;
  - ◆ the continuity and stability of the service relationship; and

- ◆ whether the services support the Group's ordinary and usual course of business.
- (d) In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Administrator will take into consideration the length, type and nature of services provided to the Group by such Service Provider, and the recurrences and regularity of such services, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

No Option may be granted to any person other than an Eligible Participant. No Eligible Participant who is resident in a place where the grant, acceptance or exercise of the Options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the opinion of the Administrator, compliance with applicable laws, rules and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted Options.

### **3. Scheme Mandate Limit and Service Provider Sublimit**

- 3.1 Subject to any refreshment and adjustment upon Share consolidation or subdivision, (i) the total number of Shares which may be allotted and issued (including such number of treasury shares that may be transferred, where applicable) upon exercise of all Options to be granted under the Post-IPO Share Option Scheme and all other share options and share awards to be granted under any Other Schemes (i.e. the Scheme Mandate Limit) must not in aggregate exceed 5% of the Shares in issue (excluding treasury shares) as at the Amendment Date, and (ii) the maximum number of Shares which may be allotted and issued (including such number of treasury shares that may be transferred, where applicable) in respect of all Options, all other share options and all share awards to be granted to Service Providers under the Post-IPO Share Option Scheme and any Other Schemes (i.e. the Service Provider Sublimit) must not in aggregate exceed 1% of the total number of Shares in issue (excluding treasury shares) as at the Amendment Date, in each case unless the Company has obtained separate approval by Shareholders.
- 3.2 Shares which are the subject matter of any Options, any other share options and share awards which have already lapsed in accordance with the respective terms of the Post-IPO Share Option Scheme and any Other Schemes shall not be regarded as utilized and hence shall not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.
- 3.3. The Scheme Mandate Limit and the Service Provider Sublimit may respectively be refreshed at any time by ordinary resolution of the Shareholders in general meeting after three years from the Amendment Date or the date of Shareholders' approval for the last refreshment, provided that

the total number of Shares which may be issued (including such number of treasury shares that may be transferred, where applicable) in respect of all Options to be granted under the Post-IPO Share Option Scheme and all share options and all share awards to be granted under any Other Schemes under the refreshed Scheme Mandate Limit must not exceed 5%, and the refreshed Service Provider Sublimit must not exceed 1%, of the Shares in issue (excluding treasury shares) as at the date of such Shareholders' approval of such refreshed Scheme Mandate Limit and refreshed Service Provider Sublimit. Shares which are subject matter of any Options, any share options and share awards previously granted under the Post-IPO Share Option Scheme and any Other Schemes (including those exercised, outstanding, cancelled or lapsed in accordance with the respective terms of the Post-IPO Share Option Scheme or any Other Schemes) shall not be counted for the purpose of calculating the refreshed Scheme Mandate Limit and the refreshed Service Provider Sublimit. Where required by the Listing Rules, the Company must send a circular to its Shareholders within such time as may be specified in the Listing Rules disclosing the number of Options, share options and share awards that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the refreshment.

- 3.4. Any refreshment to the Scheme Mandate Limit and the Service Provider Sublimit within any three-year period must be approved by the Shareholders, subject to the following:
- (a) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and
  - (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules.
  - (c) The requirements under sub-paragraph (a) and (b) do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be) (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be) immediately before the issue of securities, rounded to the nearest integral whole Share.

- 3.5. The Company may seek separate Shareholders' approval in general meeting to grant Options under the Post-IPO Share Option Scheme beyond the Scheme Mandate Limit (or the Service Provider Sublimit) or, if applicable, the refreshed limits, provided that:
- (a) the Options in excess of the Scheme Mandate Limit (or the Service Provider Sublimit) are granted only to Eligible Participants specifically identified by the Company before such approval is sought;
  - (b) the Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose; and
  - (c) the number and terms of Options to be granted to such Eligible Participant must be fixed before the Shareholders' meeting on the grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the date of grant for the purpose of calculating the Exercise Price.
- 3.6. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit (or refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the refreshed Service Provider Sublimit, as the case may be) has been approved by Shareholders in general meeting, the maximum number of Shares that may be issued (including such number of treasury shares that may be transferred, where applicable) in respect of all Options to be granted under the Post-IPO Share Option Scheme and all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit (or refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the refreshed Service Provider Sublimit, as the case may be) as a percentage of the total number of the issued Share at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest integral whole Share.
- 4. Maximum entitlements to each Participant and Options granted to certain connected persons**
- 4.1 The total number of Shares issued and to be issued (including such number of treasury shares transferred and to be transferred, where applicable) upon exercise of all the Options granted under the Post-IPO Share Option Scheme and all share options and all share awards granted under any Other Schemes (including both exercised and outstanding Options and share options, and both vested and outstanding share awards, but excluding any Options, share options and share awards lapsed in accordance with the respective terms of the Post-IPO Share Option Scheme and any Other Schemes) to each Eligible

Participant in any 12-month period up to and including the relevant Grant Date shall not exceed 1% of the total number of Shares in issue (excluding treasury shares) (the “**Individual Limit**”).

- 4.2. Where it is proposed that any offer be made to an Eligible Participant which would result in the aggregate number of Shares issued and to be issued (including such number of treasury shares transferred and to be transferred, where applicable) upon exercise of all Options, share options and share awards granted and proposed to be granted to such Eligible Participant (including both exercised and outstanding Options and share options, and both vested and outstanding share awards, but excluding any Options, share options and share awards lapsed in accordance with the respective terms of the Post-IPO Share Option Scheme and any Other Schemes) in the 12-month period up to and including the relevant proposed Grant Date of such proposed grant exceeding the Individual Limit, such proposed grant of Options shall be subject to and conditional upon the following conditions:
- (a) such proposed grant of Options having been separately approved by the Shareholders in a general meeting of the Company (with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting);
  - (b) where required by the Listing Rules, the Company having first sent a circular to the Shareholders within such time as may be specified in the Listing Rules containing such information as required under the Listing Rules; and
  - (c) the number and terms of such Options to be granted to such Eligible Participant having been fixed before the date on which Shareholders’ approval on such grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Grant Date for the purpose of calculating the Exercise Price.
- 4.3. Each grant of Options to any Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Optionee of the grant of Options).
- 4.4. Where any grant of Options to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued (including such number of treasury shares transferred and to be transferred, where applicable) upon exercise of all Options already granted under the Post-IPO Share Option Scheme and all share options and all share awards granted under any Other Schemes (including both exercised and outstanding Options and share options, and both vested and outstanding share awards, but excluding any Options, share options and share awards lapsed in accordance

with the respective terms of the Post-IPO Share Option Scheme and any Other Schemes) to such person in the 12-month period up to and including the relevant Grant Date representing in aggregate over 0.1% (or such other percentage as may from time to time specified by the Stock Exchange) of the Shares in issue (excluding treasury shares), such further grant of Options shall be subject to and conditional upon the following conditions:

- (a) where required by the Listing Rules, such further grant of Options having been approved by the Shareholders in a general meeting of the Company at which such Eligible Participant, his/her associates and all core connected persons of the Company shall abstain from voting in favor of such grant at such general meeting, and the Company having complied with Rules 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules; and
- (b) where required by the Listing Rules, the Company having first sent a circular to the Shareholders within such time as may be specified in the Listing Rules containing such information as required under the Listing Rules.

## 5. Offer and Acceptance of Options

5.1. No offer shall be made and no Option shall be granted to any Eligible Participant in circumstances prohibited by the Listing Rules or at a time when the Eligible Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. No offer shall be made and no Option shall be granted to any Eligible Participant after an inside information in relation to the Company has occurred or such an inside information has been the subject of a decision, until such inside information has been published in an announcement in accordance with the Listing Rules. Furthermore, no offer shall be made and no Option shall be granted 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 under the Listing Rules) for approving 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 announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (and for the avoidance of doubt, no offer shall be made and no Option shall be granted during any period of delay in publishing a results announcement).

For so long as the Shares are listed on the Stock Exchange, no offer shall be made and no Options shall be granted to any Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company, and no instructions to acquire Shares shall be given to the relevant Trustee, and no acquisition of Shares shall be carried out by the Trustee, during the period(s) as set out in this section.

- 5.2. Each offer of the grant of Option shall be made to the relevant Eligible Participant in writing by way of an Option Agreement in such form as the Administrator may from time to time determine, which shall specify the terms of the grant of Option.
- 5.3. With respect to each Option it decides to grant, the Administrator may determine the terms and conditions of that Option, to be set forth in the Option Agreement, and to impose any restriction and/or limitation to any such offer and/or the exercise of such Option, which may vary from the default terms and conditions set forth in the Post-IPO Share Option Scheme Rules, including the conditions (e.g., the passage of time or the occurrence of events (including the satisfaction of performance targets)), if any, that must be satisfied prior to the vesting of the right to exercise all or specified portions of an Option, *provided that* (A) in respect of any grant of Option to an Employee Participant, no such conditions (except an Optionee's Termination of Eligibility Status or failure to satisfy any performance targets, after which no unvested Option will become a vested Option) may be imposed which prevents an Optionee from purchasing at least twenty percent (20%) of the Option Shares initially subject to the Option as of the first anniversary of the Grant Date, and as of each anniversary thereafter, such that by the fifth anniversary of the Grant Date (assuming no such Termination of Eligibility Status occurs during such period) the entire Option would be deemed a vested Option, and (B) in respect of any Optionee who is a Director or senior manager of the Company, the Administrator's discretion shall be subject to the Remuneration Committee's view on whether and why performance targets and/or a clawback mechanism is/are necessary and how the Option could align with the purpose of the Post-IPO Share Option Scheme in such circumstance).
- 5.4. Unless otherwise determined by the Administrator and specified in the Option Agreement, the default period for acceptance is 30 calendar days after the later of (i) the Grant Date, (ii) the Option Agreement is first delivered to the Optionee for acceptance, and (iii) the date on which the condition(s), if any, to the offer are satisfied, *provided that* no such offer shall be open for acceptance after the expiry of the scheme period (i.e. the period commencing on the Listing Date and expiring on the day immediately preceding the tenth anniversary of the Listing Date (both days inclusive)) or after the Post-IPO

Share Option Scheme has been terminated in accordance with the provisions hereof, whichever is earlier.

- 5.5. Unless otherwise determined by the Administrator and specified in the Option Agreement, no option price is payable for acceptance of an offer of the grant of Option. The option price, if any is payable, is not refundable in all circumstances (except where an offer of the Option is subject to approval by the Shareholders in general meeting such approval has not been so obtained, in which case the option price, if any, paid by the Optionee to the Company will be refunded without interest by the Company to the Optionee), and shall not in any circumstances be, or be deemed to be, a part payment of the Exercise Price.

## **6. Exercise Price per Share for Options**

The Exercise Price shall be a price determined by the Administrator and set out in the Option Agreement, and shall be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the Grant Date; and (iii) the nominal value (if any) of a Share, but subject to adjustment as referred to in paragraph 13 hereof.

## **7. Performance targets**

- 7.1 Unless otherwise determined by the Administrator and specified in the Option Agreement (*provided that* in respect of any Optionee who is a Director or senior manager of the Company, the Administrator's decision shall be subject to the Remuneration Committee's views on whether and why performance targets and/or a clawback mechanism is/are necessary and how the Option could align with the purpose of the Scheme in such circumstance), there is generally no performance target that needs to be achieved before the exercise of an Option granted to an Optionee. Nevertheless, in respect of any Eligible Participant who is a Director or senior manager of the Company, the Remuneration Committee may, or in respect of any other Eligible Participant, the Administrator may, establish performance targets against the attainment of which the Options granted to the Eligible Participants concerned may be exercised (either in whole or in part). The Board (or, as the case may be, the Remuneration Committee or any other Administrator) shall have the authority, after the grant of any Option which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Board (or, as the case may be, the Remuneration Committee or any other Administrator).

7.2 Proposed performance targets may include business, finance, operations and creation of capital, commercial and market value for the Group (such as increase in revenue and net profit) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities, and are subject to the performance targets policies of the Company from time to time in place, and the Administrator may conduct assessment at the end of a performance period by comparing the relevant performance with the pre-agreed targets to determine whether and the extents to which the performance targets have been met.

## 8. Exercise of Options

8.1 The Option Term shall be determined by the Administrator and specified in the Option Agreement, which shall not be longer than 10 years from the Grant Date.

8.2 During the Option Term, the vested portion of the Option may be exercised by giving written notice thereof to the Company, on such form as may be specified by the Administrator, but in any event stating: the Optionee's intention to exercise the Option; the date of exercise; the number of full Option Shares to be purchased (which number will be no less than a board lot of the Shares, or, if the remaining Shares subject to the Option are less than a board lot of the Shares, all but not part of the remaining Shares subject to the Option); and the amount and form of payment of the Exercise Price. The notice of exercise must be signed by the person or persons exercising the Option, being the Optionee or his/her Personal Representative(s) as the case may be. In the event that the Option is being exercised by the Personal Representative of the Optionee, the notice must be accompanied by proof satisfactory to the Administrator of the Personal Representative's right to exercise the Option.

8.3 Any Option upon exercise may be satisfied, as the Administrator in its sole and absolute discretion determines, by way of the issue of new Shares, or the transfer of treasury shares, or the transfer of existing Shares (not being treasury shares) or any combination of the foregoing. After receiving a proper notice of exercise and payment of the applicable Exercise Price for the number of Option Shares to be purchased pursuant to the notice of exercise in full, subject to the terms and conditions of the Amended Post-IPO Share Option Scheme, the Company (or its designated representative) will cause to be issued to the Optionee (or his Personal Representative(s), as the case may be) new Shares, to be transferred treasury shares and/or to be transferred existing Shares (not being treasury shares) in such aggregate number that is sufficient to satisfy a certificate or certificates for the Option Shares as to which the Option has been exercised, and where the Optionee (or his Personal Representative(s)) chooses to hold the Option Shares in his/her/its own name, to be registered in the Company's register of members the name of the person rightfully exercising the Option and (subject to all applicable laws,

rules and regulations including the Listing Rules and the Articles and only to the extent applicable) the Company will cause such certificate or certificates to be delivered to such person.

- 8.4 An Option may be exercised by the Optionee (or his Personal Representative(s)) at any time during the Option Term, provided that:
- (a) Following a Termination of Eligibility Status in respect of an Optionee, all unvested Option granted to such Optionee will automatically lapse and will not be exercisable with immediate effect following such a Termination of Eligibility Status, whereas in respect of the vested Option granted to such Optionee:
    - (i) for Termination of Eligibility Status not as a result of Termination for Cause (e.g. as a result of death or disability) the grace period for exercise of any vested Option will be thirty (30) days, unless the Termination of Eligibility Status is a result of a Termination for Cause;
    - (ii) in the event of Termination of Eligibility Status as a result of Termination for Cause, there will be no grace period and any Option granted to such Optionee will automatically lapse and will not be exercisable with immediate effect, regardless of whether the Option is vested or unvested;
  - (b) whereby if there is a change of control of the Company leading to a general offer (whether by way of a takeover offer, share buyback offer, or scheme of arrangement or otherwise in the like manner, but other than a privatisation offer as stated below being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and (i) in case of a scheme of arrangement, if the arrangement is formally proposed to the holders of the Shares prior to the expiry of the Option, or (ii) in any other cases, if such offer becomes or is declared unconditional prior to the expiry of the Option, then unless the Board (or its delegates including an Administrator) shall in its sole and absolute discretion determine otherwise, the Optionee (or his Personal Representative(s), as the case may be) may by notice in writing to the Company within 14 days after (i) in case of a scheme of arrangement, such scheme becoming effective, or (ii) in any other cases, such offer (or the revised offer) becoming or being declared unconditional or such scheme of arrangement becoming effective (or such other period as the Board may in its sole and absolute discretion determine provided that such other period shall not exceed the expiry of the original Option Term) exercise the vested Option (to the extent not already exercised) to its full extent or to the extent specified in such notice, and for the purpose of this paragraph, "control" shall have the meaning as specified in the Takeovers Code from time to time;

- (c) if an offer to acquire and/or cancel the Shares arising from a privatisation proposal of the Company, whether by way of takeover offer, share buyback offer, or scheme of arrangement or otherwise and whether or not involving a change of control of the Company, is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by such offeror and/or any person acting in association or concert with such offeror) and (i) in case of a scheme of arrangement, if the arrangement is formally proposed to the holders of the Shares prior to the expiry of the Option, or (ii) in any other cases, if such offer becomes or is declared unconditional prior to the expiry of the Option, then unless the Board (or its delegates including an Administrator) shall in its sole and absolute discretion determine otherwise, the Optionee (or his Personal Representatives, as the case may be) may thereafter (but before such time as shall be notified by the Company in writing not exceeding the expiry of the original Option Term) and in any case, before (i) in case of a scheme of arrangement, the latest time for lodging transfer of Shares in order to qualify for entitlements under such scheme of arrangement, or (ii) in any other case, the close of such offer (or any revised offer) by notice in writing to the Company exercise the vested Option (to the extent not already exercised) to its full extent or to the extent specified in such notice and for the purpose of this paragraph, “control” shall have the meaning as specified in the Takeovers Code from time to time;
- (d) in the event a compromise or arrangement between the Company on the one hand and its members and/or creditors on the other hand is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice to the Optionee on the same date as or soon after it despatches such notice to each member or creditor of the Company summoning a meeting to consider such a compromise or arrangement and thereupon, unless the Board (or its delegates including an Administrator) determine otherwise, each Optionee (or his Personal Representative(s), as the case may be) may, at any time within the period commencing with such date and ending with not later than 5 Business Days prior to the said proposed meeting, by giving notice in writing to the Company exercise any of the vested Options (to the extent not already exercised) whether in full or in part, but the exercise of an Option shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective, and upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the Amended Post-IPO Share Option Scheme. The Company may require the Optionees to transfer or otherwise deal with the Option Shares acquired as a result of the exercise of Options in these circumstances so as to place the Optionees in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement; and

(e) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Optionees and thereupon, unless the Board (or its delegates including an Administrator) shall in its sole and absolute discretion determine otherwise, each Optionee (or his/her Personal Representatives, as the case may be) shall be entitled to exercise all or any of his vested Options (to the extent not already exercised) at any time not later than 2 Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Optionee credited as fully paid.

8.5. Upon occurrence of any of the events referred to in paragraph 8.4(b) to (e), subject to compliance with the applicable laws, rules and regulations (including the Listing Rules), the Board (or its delegates including an Administrator) shall have the sole and absolute discretion to make any decision regarding the exercise of Option, notwithstanding the terms of the relevant offer in respect of the Option and/or the provisions set out in paragraph 8.3(b) to (e).

## 9. Vesting of Options

9.1. Subject to the Post-IPO Share Option Scheme Rules, the terms and conditions under the Option Agreement and the applicable laws, rules and regulations (including the Listing Rules), the default vesting schedule shall be: (i) 25% of Options granted will become vested on the first anniversary of the Vesting Start Date as specified in the Option Agreement (the “**Vesting Start Date**”); (ii) 6.25% of the Options granted will become vested at the end of each three-month period after the Vesting Start Date, such that all of the Options with the same Vesting Start Date shall become vested on the fourth anniversary of the Vesting Start Date; provided that, among others, (x) the Optionee does not suffer a Termination of Eligibility Status prior to each such vesting date and (y) the additional vesting will be suspended during any period which the Optionee is on a leave of absence from the Group, as determined by the Administrator.

- 9.2. The Vesting Period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter Vesting Period as determined by (i) the Remuneration Committee, if such Employee Participant is a Director or a senior manager of the Company, or (ii) the Board, if such Employee Participant is not a Director or a senior manager of the Company, under any of the following circumstances:
- (a) grants of “make-whole” Options to a new Employee Participant to replace the share awards or share options that such Employee Participant forfeited when leaving his or her previous employer;
  - (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
  - (c) grants of Options with performance-based vesting conditions as determined by the Administrator in its sole and absolute discretion, in lieu of time-based vesting criteria;
  - (d) grants of Options that are made in batches during a year for administrative and compliance reasons;
  - (e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
  - (f) grants of Options with a total vesting and holding period of more than 12 months.

## 10. Lapse of Options

- 10.1. The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:
- (a) the expiry of the Option Term (subject to any alteration pursuant to the provisions of the Post-IPO Share Option Scheme Rules subject to compliance with applicable laws, rules and regulations including the Listing Rules);
  - (b) the expiry of any of the periods referred to in paragraph 8.3 (except as otherwise determined by the Board or its delegates including the Administrator);
  - (c) the expiry of any period determined by the Board or its delegates including the Administrator pursuant to paragraph 8.4;

- (d) the non-fulfilment of or failure to comply with any conditions to which an Option is subject as specified by the Administrator;
- (e) the date on which the Optionee commits a breach of the Post-IPO Share Option Scheme Rules or any provision of the Option Agreement;
- (f) the date when the Board or its delegates including the Administrator resolves to exercise the right to clawback pursuant to the Company's policy on clawback, as amended from time to time; or
- (g) the date on which the Option is cancelled.

10.2. For the avoidance of doubt,

- (a) transfer of employment of an Optionee who is an Employee Participant from one member of the Group to another member of the Group or seconded to a Related Entity and transfer of employment of an Optionee who is a Related Entity Participant from a Related Entity to another Related Entity or seconded to any member of the Group shall not be considered cessation of employment; and
- (b) any Optionee who is an Employee Participant or Related Entity Participant is on such leave of absence with prior approval by the directors of the relevant member of the Group or Related Entity is not to be considered cessation of employment of the Optionee.

## 11. Rights attached to the Options

Where an Option is to be satisfied by way of allotment of new Shares or transfer of treasury shares, any Share to be allotted and issued or to be transferred out of treasury (as the case may be) upon exercise of the Option shall not carry voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register until the registration of the Optionee (or his Personal Representative(s), as the case may be) as the holder thereof in the register of members of the Company.

Where an Option is to be satisfied by way of transfer of existing Shares, any such existing Shares to be transferred upon exercise of the Option will be transferred to the Optionee (or his/her Personal Representative(s) as the case may be) together with all voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register with the record date therefor falling on a date on or after the date of transfer.

Upon the Proposed Amendments to the Post-IPO Share Option Scheme coming into effect, (i) for all new Options that may be granted under the Post-IPO Share Option Scheme on or after the Amendment Date, each Option shall entitle the relevant Optionee to subscribe for 1 Share upon its exercise; (ii) for the avoidance of doubt, for all existing Options granted that remain outstanding up to the Amendment Date, each Option will still entitle the relevant Optionee to subscribe for 10 Shares upon its exercise according to their respective terms of grant even if the exercise takes place on or after the Amendment Date.

The Shares to be allotted or treasury shares to be transferred out of treasury upon the exercise of an Option shall be subject to the Company's Articles and any applicable laws, rules and regulations (including the Listing Rules) for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue as at the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment or the date of transfer.

## **12. Duration and termination of the Post-IPO Share Option Scheme**

The Post-IPO Share Option Scheme will be valid and effective for the period of 10 years commencing on the Listing Date, unless it is terminated earlier pursuant to the terms of the Post-IPO Share Option Scheme. After expiry or termination of the Post-IPO Share Option Scheme, no further Options shall be offered or granted under the Post-IPO Share Option Scheme; but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme Rules, and Options granted prior to such expiry or termination shall continue to be valid and will become exercisable in accordance with the terms of the Post-IPO Share Option Scheme and the respective terms of grant.

## **13. Alteration of share capital**

In the event of a capitalisation issue, bonus issue with price-dilutive element (as referred to in the Supplementary Guidance), rights issue, open offer with price-dilutive element (as referred to in the Supplementary Guidance), consolidation, subdivision or reduction of the share capital of the Company or such other event(s) as may be specified in the Listing Rules or the Supplementary Guidance from time to time under which an adjustment to the exercise or purchase price and/or the number of shares subject to options or awards granted under a share scheme of a listed issuer is allowed whilst any Option has been granted and remains exercisable, corresponding proportionate adjustments (if any) may be made to the following:

- 13.1. the number or Option Shares that may be acquired under each outstanding Option; and/or
- 13.2. the Exercise Price; and/or

13.3. other rights and matters determined on a per Share basis under the Post-IPO Share Option Scheme Rules

in the manner as the members of the Board may deem appropriate,

provided that:

- (a) no such adjustments shall be made in respect of an issue of securities by the Company for cash or other consideration in a transaction;
- (b) any such adjustments must be made so that each Optionee is given the same proportion of the equity capital of the Company, rounded to the nearest integral whole Share, as that to which he was entitled immediately prior to the occurrence of such event of alteration in the capital structure of the Company;
- (c) no such adjustments shall be made which would result in the Exercise Price for a Share being less than its nominal value;
- (d) any such adjustments must be fair and reasonable having regard to the Supplementary Guidance and satisfy the requirements of the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange including the Supplementary Guidance;
- (e) any such adjustments, save as those made on a capitalisation issue, shall be confirmed by the Auditors or the independent financial adviser in writing to the members of the Board as satisfying the requirements of sub-paragraphs (b) and (c) above and the requirements of the relevant provisions of the Listing Rules; and
- (f) any such adjustments made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Exercise Price payable by a Optionee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was immediately prior to the occurrence of such event of alteration in the capital structure of the Company.

For the purpose of this paragraph, “Supplementary Guidance” means the “Frequently asked questions on adjustments of the exercise price of share options” (FAQ No.072-2020) published by the Stock Exchange and its attachment “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note Immediately After the Rule” (as may be amended and updated from time to time).

**14. Cancellation of Options**

Any Options granted but not exercised may be cancelled if the Eligible Participant so agrees. Options may be granted to an Eligible Participant in place of his/her/its cancelled Options provided that there are available Scheme Mandate Limit and Service Provider Sublimit approved by the Shareholders from time to time. The Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

**15. Transferability of Options**

An Option is personal to the Eligible Participant and, save in the circumstance set out below, shall not be transferable or assignable and no Eligible Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Option. Option will be exercisable only by the Optionee or (where applicable) his/her Personal Representative (upon the death of the Optionee).

**16. Alteration of the Post-IPO Share Option Scheme and to the Options**

16.1. The Board may, subject to the Post-IPO Share Option Scheme Rules, amend any provisions of the Post-IPO Share Option Scheme at any time or from time to time (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Post-IPO Share Option Scheme, which are not found in Chapter 17 of the Listing Rules); *provided that:*

- (a) any alterations to the terms and conditions of the Post-IPO Share Option Scheme which are of a material nature and any alterations to the provisions of the Post-IPO Share Option Scheme relating to the definitions of "Eligible Participant", "Employee Participant", "Related Entity", "Related Entity Participant", "Service Provider" and "Optionee", and any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Optionees or prospective Optionees must be approved by a resolution of the Shareholders in general meeting;
- (b) any change to the authority of the Board or the Administrator to alter the terms of the Post-IPO Share Option Scheme must be approved by the Shareholders in general meeting; and
- (c) no such alteration shall operate to materially and adversely affect any subsisting rights of any Optionee under any Option previously granted or agreed to be granted under the Post-IPO Share Option Scheme prior to such alteration except with the consent or sanction of such majority of

the Optionees (calculated on the basis of one vote per Share underlying the Option(s) held by such Optionees for the time being) as would be required of the Shareholders under the Articles for the time being of the Company for a variation of the rights attached to the Shares as if the Options constituted a separate class of share capital and as if the provisions under the Articles for the time being of the Company applied *mutatis mutandis* thereto, nor may the number of Option Shares under the Scheme Mandate Limit be reduced to a number that is less than the aggregate number of Option Shares (i) that may be issued as new Shares and that may be transferred from treasury shares pursuant to the exercise of all outstanding and unexpired Options granted hereunder, and (ii) that have been issued as new Shares and that have been transferred from treasury shares and are outstanding pursuant to the exercise of Options granted hereunder.

16.2. Notwithstanding any provisions contained in the Post-IPO Share Option Scheme Rules or any terms or conditions stated in the Option Agreement but subject always to the applicable laws, rules and regulations including the Listing Rules, the Company may at any time and at its sole and absolute discretion alter the terms and conditions of the Options granted to an Eligible Participant, *provided that* any such alteration to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in the manner set out in the Listing Rules (as the case may be) if the initial grant of the Options requires such approval (except where the change takes effect automatically under the existing terms of the Scheme).

16.3. The Options and the Post-IPO Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

## 17. Clawback

The Company may exercise the clawback right in circumstances where, in the absolute opinion of the Board, it may be regarded as inequitable for any Option to be vested on and/or (in case such Option has been exercised) the underlying Shares issued and allotted or the treasury shares or existing Shares transferred (as the case may be applicable) upon exercise of such Option be held by any Eligible Participant, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if the relevant Eligible Participant has committed any fraud or serious misconduct. Any Option and any Shares issued and fall to be issued or any treasury shares or existing Shares fall to be transferred (as the case may be applicable) upon exercise of any Option may be subject to clawback pursuant to the Company's policy on clawback, as amended from time to time.

**18. Administration**

The Post-IPO Share Option Scheme will be administered and interpreted by the Board, or by a committee or sub-committee consisting of two or more members of the Board, appointed and delegated with the power and authority by the Board for such purpose (the Board, or such committee or sub-committee, referred to the “**Administrator**”).

The Administrator may set up one or more trusts to support and facilitate the operation of the Post-IPO Share Option Scheme, and to appoint one or more Trustees for such purpose. The Administrator may provide instructions and funds to the Trustee(s) to acquire existing Shares (whether on the exchange or off the exchange) and/or to transfer to the Trustee(s) any treasury shares for the purpose of satisfaction of any Option Shares underlying any Option granted or to be granted. The Trustee(s) shall not exercise the voting rights in respect of any Shares held by it as nominee or under the trust(s) (if any) (including but not limited to Shares acquired for satisfaction of an Option, Shares remaining in the trust upon lapse of an Option, and any bonus Shares and scrip Shares derived therefrom), unless otherwise required by law to vote in accordance with the beneficial owner(s)’ direction and such a direction is given.

The administration and operation of the Post-IPO Share Option Scheme shall be subject to the compliance with all applicable laws, regulations and rules including but not limited to the Listing Rules and the Articles from time to time.

 **YESASIA**  
**YesAsia Holdings Limited**  
**喆麗控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2209)**

**(the “Company”)**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of the Company (the “**Meeting**”) will be held at 10:30 a.m. on 18 June 2026, Thursday or immediately after the conclusion of the annual general meeting of the Company to be held on the same day at 24/F., Admiralty Centre I, 18 Harcourt Road, Admiralty, Hong Kong for the purpose of transacting the following business:

**ORDINARY RESOLUTIONS**

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

1. **“THAT**
  - (a) the proposed amendments to the terms of the post-IPO share option scheme adopted by the Company on 13 March 2021 (the “**Post-IPO Share Option Scheme**”), which are summarized in the circular of the Company dated 29 May 2026 (the “**Circular**”), be and are hereby approved and adopted;
  - (b) the Post-IPO Share Option Scheme (after incorporating the proposed amendments referred to in sub-paragraph (a) above), the terms and conditions of which are set out in the document produced to the Meeting and marked “A” and initialed by the chairman of the Meeting for the purpose of identification, be and is hereby approved, confirmed and adopted;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) the directors of the Company and/or his/her delegate(s) be and are hereby authorized to grant share options thereunder, and do all such acts and to enter into all such transactions, arrangements and agreements as they may in their absolute discretion consider necessary or expedient in order to give full effect to the implementation of the proposed amendments referred to in sub-paragraph (a) above, and the implementation of the Post-IPO Share Option Scheme (after incorporating the proposed amendments referred to in sub-paragraph (a) above) referred to in sub-paragraph (b) above, including but without limitation:
- (i) to administer the Post-IPO Share Option Scheme under which share options will be granted to the participants under the Post-IPO Share Option Scheme to subscribe for share in the capital of the Company (the “**Share(s)**”), including but not limited to determining and granting the share options in accordance with the terms of the Post-IPO Share Option Scheme;
  - (ii) to modify and/or amend and/or ratify the Post-IPO Share Option Scheme from time to time provided that such modification and/or amendment and/or ratification is effected in accordance with the provisions of the Post-IPO Share Option Scheme relating to the modification and/or amendment and/or ratification and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
  - (iii) to grant share options under the Post-IPO Share Option Scheme, and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued and/or to transfer such number of treasury shares or existing Shares as may be required to be transferred upon exercise of the share options to be granted under the Post-IPO Share Option Scheme and subject to the Listing Rules;
  - (iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued in respect of the share options to be granted under the Post-IPO Share Option Scheme and subject to the Listing Rules; and
  - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Post-IPO Share Option Scheme and subject to the Listing Rules.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. “**THAT** conditional upon Ordinary Resolution No. 1 being passed, and subject to the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of the share options which may be granted under the Post-IPO Share Option Scheme (as amended) under the Refreshed Scheme Mandate Limit (as defined below):
- (a) the refreshment of the total number of Shares which may be allotted and issued and/or the treasury shares to be transferred upon the exercise of all share options to be granted under the Post-IPO Share Option Scheme (as amended) and all share options and awards which may be granted under any other share schemes of the Company be and is hereby approved, provided that the total number of such Shares shall not exceed 5 per cent of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, provided that options previously granted under the Post-IPO Share Option Scheme (as amended) and any other share schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Post-IPO Share Option Scheme (as amended) or any other share option schemes of the Company) shall not be counted for the purpose of calculating the scheme mandate limit) (the “**Refreshed Scheme Mandate Limit**”); and
  - (b) the Directors be and are hereby authorised, subject to compliance with the Listing Rules, to grant share options under the Post-IPO Share Option Scheme (as amended) up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with Shares or transfer treasury shares pursuant to the exercise of any share option granted thereunder and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”
3. “**THAT** conditional upon Ordinary Resolution Nos. 1 and 2 being passed, within the Refreshed Scheme Mandate Limit, the Service Provider Sublimit (as defined in the Circular) on the total number of Shares that may be allotted and issued and/or the treasury shares that may be transferred in respect of all share options to be granted under the Post-IPO Share Option Scheme (as amended) and all share options and share awards to be granted under all share schemes of the Company to the Service Providers (as defined in the Circular) (i.e. 1% of the total number of Shares in issue as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Service Provider Sublimit) be and is hereby approved and adopted, and subject to compliance with the Listing Rules, the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit and to grant share options

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under the Post-IPO Share Option Scheme (as amended) to Service Providers up to the Service Provider Sublimit, to exercise all powers of the Company to allot, issue and deal with Shares or transfer treasury shares pursuant to the exercise of any share option granted thereunder and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

By order of the Board  
**Chu Lai King**  
*Chairperson*

Hong Kong, 29 May 2026

*Notes:*

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the Meeting is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy needs not be a member of the Company.
2. A form of proxy for the Meeting is enclosed with the Company’s circular dated 29 May 2026. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yesasiaholdings.com](http://www.yesasiaholdings.com)). In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting and any adjournment thereof should he so wish. In such event, his form of proxy will be deemed to have been revoked.
3. The Hong Kong branch register of members of the Company will be closed from 12 June 2026 to 18 June 2026 (both dates inclusive), for the purposes of determining the entitlements of the members of the Company to attend and vote at the Meeting. No transfers of Shares may be registered during the said period. The record date for determining the entitlements of the shareholders of the Company to attend and vote at the Meeting is 18 June 2026, Thursday. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on 11 June 2026, Thursday.
4. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders, stand on the register in respect of the relevant joint holding.
5. If a tropical cyclone warning no. 8 or above or a black rainstorm warning signal or “extreme conditions” is in force at or at any time after 9:00 a.m. on the date of the meeting and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on the date of the meeting that either of the above mentioned warnings is to be issued within the next two hours, the meeting will be adjourned. The Company will publish an announcement to notify shareholders of the Company of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

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*As at the date of this notice, the board of Directors comprises Mr. LAU Kwok Chu, Ms. CHU Lai King, Mr. CHU Kin Hang and Mr. HUI Yat Yan Henry as executive Directors, Mr. LUI Pak Shing Michael, and Mr. POON Chi Ho as non-executive Directors, and Mr. CHAN Yu Cheong, Mr. SIN Pak Cheong Philip Charles, and Mr. WONG Chee Chung as independent non-executive Directors.*