

---

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

---

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

**If you have sold or transferred** all your shares in Luxxu Group Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**L U X X U**

GROUP LIMITED

**Luxxu Group Limited**

**勵時集團有限公司**

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

**(Stock code: 1327)**

- (1) PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND ISSUE NEW SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;  
(4) ADOPTION OF THE 2026 SHARE OPTION SCHEME  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

---

The notice convening an annual general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 26 June 2026 at 11:30 a.m. is set out on pages 40 to 44 of this circular.

A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual 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 annual general meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
<b>Appendix I – Explanatory Statement</b> .....	17
<b>Appendix II – Biographical Details of the Retiring Directors to be Re-elected</b> .....	20
<b>Appendix III – Summary of principal terms of the 2026 Share Option Scheme</b> .....	24
<b>Notice of Annual General Meeting</b> .....	40

---

## DEFINITIONS

---

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

“2014 Share Option Scheme”	the share option scheme of the Company adopted by the Company on 19 December 2014
“2026 Share Option Scheme”	the share option scheme of the Company proposed to be adopted by the Company on the Adoption Date, a summary of the principal term of which is set out in Appendix III of this circular
“Adoption Date”	the date on which 2026 Share Option Scheme is approved by the Shareholder at the AGM
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 26 June 2026 at 11:30 a.m. to consider and, if appropriate, to approve the resolutions as set out in the notice of Annual General Meeting
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Company Act (as Revised) of the Cayman Islands as amended from time to time
“Company”	Luxxu Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	(a) any full time or part-time employee of any member of the Group; or (b) any director (including executive, non executive or independent non-executive directors) of any member of the Group; and (c) Related Entity Participant to be determined absolutely by the Board whether or not one falls within the above category, subject to compliance with the Listing Rules
“Employee Participant(s)”	the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2026 Share Option Scheme as inducement to renew employment contracts with the Group)

---

## DEFINITIONS

---

“Grantee”	means any Eligible Participant who accepts an Option in accordance with the terms of the 2026 Share Option Scheme or, where the context so permits, a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with further new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of such resolution
“Latest Practicable Date”	27 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	30 January 2015, on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the Annual General Meeting as set out on pages 40 to 44 of this circular
“Offer Date”	the date of offer of the Option by the Company to an Eligible Participant
“Option(s)”	an option(s) to subscribe for shares granted under the 2026 Share Option Scheme
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the China and Taiwan
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing of such resolution granting of such repurchase mandate by the Shareholders
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company

---

## DEFINITIONS

---

“Related Entity Participant(s)”	directors and employees (whether full time or part time) of the Related Entity
“Scheme Limit/Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Buy Back Rules”	the provisions in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers for the time being in force
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

\* *In this circular, the English names of PRC nationals, entities, cities and laws and regulations are translations of their Chinese names and are for identification purpose only.*

---

## LETTER FROM THE BOARD

---



**L U X X U**

GROUP LIMITED

**Luxxu Group Limited**

**勵時集團有限公司**

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

**(Stock code: 1327)**

*Executive Directors:*

Mr. Liang Yanhuang

Mr. Yang Xi

*Independent non-executive Directors:*

Mr. Yu Chon Man

Ms. Duan Baili

Mr. Zhong Weili

*Principal place of business in Hong Kong:*

Unit 506, 5/F

New World Tower I,

18 Queen's Road Central, Central

Hong Kong

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

30 April 2026

*To the Shareholders,*

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND ISSUE NEW SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;  
(4) ADOPTION OF THE 2026 SHARE OPTION SCHEME  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to seek your approval of resolutions to grant a general mandate to the Directors to repurchase the Shares representing up to a maximum of 10% of the total number of Shares in issue at the date of passing the resolution, to grant a general mandate to the Directors to issue new Shares up to a

---

## LETTER FROM THE BOARD

---

maximum of 20% of the total number of Shares in issue at the date of passing of the resolution and to increase the number of Shares which the Directors may issue under their general mandate to issue new Shares by the number of Shares repurchased. Resolutions will also be proposed to re-elect the retiring Directors, to adopt the 2026 Share Option Scheme and to re-appoint the auditors of the Company. These resolutions will be proposed at the Annual General Meeting.

### **2. GENERAL MANDATE TO REPURCHASE SHARES**

A resolution will be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to the Directors to repurchase, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, the Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 21,565,440 Shares, which represent 10% of the total number of Shares in issue as at the date of the Latest Practicable Date.

As at the Latest Practicable Date, none of the entities has interests in and short positions of 5% or more of the issued Shares of the Company which were recorded in the register of substantial shareholders maintained under Section 226 of the SFO or had otherwise notified to the Company. The number of issued Shares held by the public will still be maintained at above 25% of the total number of issued Shares in the event of exercise of the Repurchase Mandate in full.

In accordance with the Share Buy Back Rules, this circular contains an explanatory statement in Appendix I to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the Repurchase Mandate.

### **3. GENERAL MANDATE TO ISSUE SHARES**

A resolution will be proposed at the Annual General Meeting for the grant of the Issue Mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the total number of Shares in issue at the date of passing of the resolution.

As at the Latest Practicable Date, a total of 215,654,400 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 43,130,080 Shares, which represent 20% of the total number of Shares in issue as at the date of the Latest Practicable Date.

In addition, subject to a separate Shareholders' resolution, the number of Shares repurchased by the Company under the Repurchase Mandate will also be added to the Issue Mandate as mentioned above.

---

## LETTER FROM THE BOARD

---

#### 4. EXPIRY OF THE REPURCHASE MANDATE AND ISSUE MANDATE

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

#### 5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Liang Yanhuang and Mr. Yang Xi will retire at the Annual General Meeting and, being eligible, would offer themselves for re-election. Mr. Liang Yanhuang and Mr. Yang Xi were appointed as executive Director of the Company on 13 October 2023 and 20 October 2016 respectively.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive Director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Yu Chon Man, Mr. Zhong Weili and Ms. Duan Baili have served as the independent non-executive Director for more than 9 years. As such, separate resolutions will be proposed at the AGM for re-election of Mr. Yu Chon Man, Mr. Zhong Weili and Ms. Duan Baili as the independent non-executive Directors.

In March 2026, the nomination committee of the Company (the "Nomination Committee"), after having reviewed the profile of the retiring Directors who will offer themselves for re-election at the AGM to consider their suitability in light of the structure, size and composition of the Board, nominated Mr. Liang Yanhuang, Mr. Yang Xi, Ms. Duan Baili, Mr. Yu Chon Man and Mr. Zhong Weili to the Board for it to recommend to the Shareholders for re-election as Directors at the AGM. Mr. Yu Chon Man and Mr. Zhong Weili are members of the Nomination Committee and were present at the meeting of the Nomination Committee, abstained from voting at the meeting of the Nomination Committee when their nomination were being considered. The Board accepted the nomination by the Nomination Committee and recommended Mr. Liang Yanhuang, Mr. Yang Xi, Ms. Duan Baili, Mr. Yu Chon Man and Mr. Zhong Weili to stand for re-election by the Shareholders at the AGM.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, character and integrity, professional qualifications, skills, knowledge and experience, and potential time commitment for the board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account the respective contributions of Mr. Liang Yanhuang, Mr. Yang Xi, Ms. Duan Baili, Mr. Yu Chon Man and Mr. Zhong Weili to the Board and their commitment to their roles.

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

---

## LETTER FROM THE BOARD

---

### 6. RE-APPOINTMENT OF AUDITORS

The financial statements of the Group for the year ended 31 December 2025 were audited by Messrs. Jon Gepsom CPA Limited whose term of office will expire upon the conclusion of the Annual General Meeting.

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to,

- (i) the audit proposal of Jon Gepsom CPA Limited which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous years and the audit team serving the Company comprise several senior partners who are supported by a large team of auditors and other specialists, such as tax specialist;
- (ii) Jon Gepsom CPA Limited's reputation in the market and resources;
- (iii) Jon Gepsom CPA Limited's industry knowledge, experience and technical competence in handling audit works for companies listed on The Stock Exchange of Hong Kong Limited;
- (iv) the appropriateness of the audit fees proposed by Jon Gepsom CPA Limited taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) Jon Gepsom CPA Limited's committed partner participation in on-site work; (v) its independence from the Group and objectivity; and (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council.

The estimated fee agreed with Jon Gepsom CPA Limited for the audit of the Company's financial results for the year ending 31 December 2026 is ranged from HK\$650,000 to HK\$750,000. Such fee is determined following the tender process mentioned above and after taking into account the factors set out in paragraph (iv) above, the audit proposal set out in paragraph (i) above and on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process.

Having considered the above factors, the Audit Committee assessed and considered that Jon Gepsom CPA Limited would be independent, competent and capable and suitable to act as the auditor of the Company, and the Audit Committee and the Board are of the view that the proposed appointment of Jon Gepsom CPA Limited as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

The Board proposed to re-appoint Messrs. Jon Gepsom CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting.

---

## LETTER FROM THE BOARD

---

### 7. PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME

The Company adopted the 2014 Share Option Scheme on 19 December 2014 which expired in December 2024. Upon expiry of the 2014 Share Option Scheme, no further share option may be granted under the 2014 Share Option Scheme.

As at the Latest Practicable Date, there are 6,064,722 options granted under the 2014 Share Option Scheme which remain outstanding. Such outstanding options will continue to be valid and exercisable in accordance with the rules of the 2014 Share Option Scheme.

Save for the 2014 Share Option Scheme, there is no other share scheme under which the Company may grant any share options or share awards.

Details of the outstanding and unexercised options under the 2014 Share Option Scheme as follows:

<b>Category</b>	<b>Date of grant</b>	<b>Exercise period</b>	<b>Exercise price per Share</b>	<b>Number of the outstanding options as at the Latest Practicable Date</b>
Employees	11 April 2019	11 April 2019 to 10 April 2029	HK\$1.99	6,064,722

The Board is pleased to propose the adoption of the 2026 Share Option Scheme by the Company. Pursuant to the Rule 17.02(1)(a) of the Listing Rules, the adoption of the share option scheme is subject to, inter alia, the approval of the shareholders of the listed issuer at the general meeting. The 2026 Share Option Scheme will take effect conditional upon (i) the passing of the resolution by the Shareholders to approve and adopt the 2026 Share Option Scheme and to authorise the Board to grant Options under the 2026 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and (ii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options. The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

---

## LETTER FROM THE BOARD

---

The Board considers that the 2026 Share Option Scheme will provide and give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency, attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Board will assess the eligibility of Eligible Participants who are employees and directors of the Group based on, amongst others, (i) their educational and professional qualifications, and knowledge in the industry; (ii) their skills, knowledge, experience, expertise and other relevant personal qualities; (iii) their length of engagement or employment with the Group; (iv) their performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (v) their contribution made or expected to be made to the growth of the Group.

### **Eligibility of Related Entity Participants**

To support strategic initiatives across its own-branded watch and jewellery manufacturing and sales business, including diamond watches, tourbillon watches, and luxury jewellery accessories, as well as its OEM and third-party watch operations and exhibition services, the Group focuses on delivering high-quality craftsmanship, supply chain efficiency, and customer-centric service excellence. The Group emphasizes four core elements: operational efficiency, quality and compliance assurance, cost optimization, and sustainable manufacturing and business practices. It provides end-to-end solutions, including raw material sourcing (e.g., precious metals and gemstones), product design and precision manufacturing, quality control and certification, logistics coordination, and exhibition event management, with the goal of helping clients and customers achieve reliable, timely, and high-standard outcomes.

The Group may engage Related Entity Participants to leverage their specialized expertise, industry networks, and operational capabilities in ways that align with its business needs:

1. Technical and Production Expertise – Collaborating with jewellery design innovators, high-precision component suppliers, and tourbillon movement specialists to enhance manufacturing processes, adopt ethically sourced materials (such as lab-grown diamonds or recycled precious metals), and improve production efficiency and product quality.
2. Market and Regulatory Insights – Partnering with luxury retail experts, trade compliance advisors, and hallmarking or gemstone certification authorities to navigate complex regulations (e.g., precious metal standards, diamond certification requirements, and consumer goods safety regulations), ensuring smooth market access and risk mitigation.
3. Supply Chain and Distribution Network Access – Utilizing the established relationships of Related Entity Participants with raw material suppliers (e.g., gold, diamonds, watch movements), third-party logistics providers, and retail distribution channels (including luxury boutiques and online platforms) to secure cost-efficient resources, reduce lead times, and expand market reach for own-branded watches, OEM watches, and luxury jewellery.

---

## LETTER FROM THE BOARD

---

Although not directly employed by the Group, these Related Entity Participants play a crucial role in supporting key business operations, particularly as the Company expands into new jewellery collections, high-complication timepieces, and exhibition services for the luxury goods sector. Their contributions help drive product innovation, improve supply chain and operational efficiency, and strengthen the Group's competitive position in the dynamic watch, jewellery, and luxury exhibition sectors.

By including Related Entity Participants as Eligible Participants in the 2026 Share Option Scheme, the Company aims to foster long-term collaboration, incentivize performance, and align their interests with the Group's growth. This approach ensures that key external partners, especially those contributing specialized skills or strategic resources, are motivated to support the Group's vision for excellence in the manufacture and sales of own-branded watches and jewellery (including diamond watches, tourbillon watches, and luxury jewellery accessories), OEM and third-party watches, as well as the provision of high-quality exhibition services.

With respect to Related Entity Participants, the Board will consider (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

The Company did not grant any options to Related Entity Participant under the 2014 Share Option Scheme. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to Related Entity Participants under the 2026 Share Option Scheme.

Although Related Entity Participants are not direct employees of the Group, their existing and potential collaborations hold significant value. Given the Group's substantial interests in these entities, their growth and development are likely to contribute significantly to its financial performance. As such, the Company highly values both the past and future contributions of these participants. In view of the above, the independent non-executive Directors consider the inclusion of Related Entity Participants as Eligible Participants in the 2026 Share Option Scheme to be beneficial to the Company as a whole, as it allows for flexibility in offering equity incentives and also aligns with the purpose of the scheme and the long-term interests of the Company and its shareholders, in line with the Company's business needs and industry norm, with reference to the nature of the operations of the Company and its relationship with the Related Entity Participants. Such arrangements not only rewards the contributions of Related Entity Participants, but also crucial for cultivating and fostering collaboration with individuals who bring specialised expertise or offer valuable services to the Company. The Company will assess the contributions of these participants based on their impact on the Group's strategic objectives and overall performance, ensuring alignment with the 2026 Share Option Scheme's purpose of incentivising and rewarding valuable contributions that enhances the Group's overall value.

---

## LETTER FROM THE BOARD

---

In view of the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants as Eligible Participants is fair and reasonable and aligns with the purpose of the 2026 Share Option Scheme.

The independent non-executive Directors confirm that the 2026 Share Option Scheme aligns with prudent compensation practices observed among leading luxury watch and jewellery manufacturers, as well as exhibition service providers. While cash remuneration remains standard for most operational relationships, the Board recognizes that share-based incentives can be appropriately used for select Related Entity Participants who contribute strategic, long-term value to the Group's development in both the watch and jewellery manufacturing and sales business (including own-branded watches, diamond watches, tourbillon watches, luxury jewellery accessories, OEM watches, and third-party watches) and the exhibition services segment. The Directors (including the independent non-executive Directors) consider that it is beneficial to include independent non-executive Directors and Related Entity Participants and that doing so aligns with the purpose of fostering collaboration essential to the Group's growth. Such Eligible Participants will reap additional rewards through their contributions, which align with the purpose of the 2026 Share Option Scheme.

In the capital-intensive luxury watch and jewellery manufacturing and exhibition services sectors, where business operations often require specialized expertise across design, precision engineering, gemstone sourcing, quality control, brand management, and event coordination, share options serve as an effective tool to: (i) preserve working capital for essential operational expenditures, such as precious material procurement (e.g., gold, diamonds, and other gemstones) and inventory management; (ii) secure ongoing access to niche technical and commercial capabilities; and (iii) align key partners with the Group's multi-year performance objectives, including product innovation, craftsmanship excellence, supply chain efficiency, and exhibition service expansion.

The Directors emphasize this approach is particularly relevant when engaging: (i) watchmaking and jewellery design consultants providing critical expertise in tourbillon movements, diamond setting, luxury finishing techniques, or innovative jewellery craftsmanship; (ii) production and process optimization specialists overseeing complex manufacturing workflows, high-precision assembly, and quality control systems (including gemstone certification and timepiece accuracy testing); (iii) supply chain and logistics partners delivering integrated warehousing, secure transportation for high-value goods, and distribution solutions for own-branded and third-party watches and jewellery; and (iv) regulatory and compliance advisors facilitating product safety certifications, hallmarking, diamond origin compliance, and exhibition licensing requirements.

### **Clawback**

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

---

## LETTER FROM THE BOARD

---

The Directors are of the view that the clawback mechanism enables the Company to clawback Options (or the Options underlying the 2026 Share Option Scheme) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2026 Share Option Scheme, nor would the Company consider such Grantees benefiting under the 2026 Share Option Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the 2026 Share Option Scheme.

### **Subscription Price**

The subscription price of the Option shall be determined at the discretion of the Directors which shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

The above flexibility allows the Company to control the costs incurred by the Company from the grant of options under the Share Option Scheme by correlating the exercise price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between exercise price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the issue price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting options to such grantee, which is aligned with the purpose of the 2026 Share Option Scheme.

### **Vesting Period**

An Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. For grants made to grantees other than Employee Participants, a minimum vesting period of 12 months would apply for situations set out in paragraphs (J), (K), (L) and (M) of Appendix III. The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant, where the Eligible Participant is an Employee Participant.

The Board and Remuneration Committee agree that the shorter vesting periods for performance-driven initiatives are appropriate and align with the 2026 Share Option Scheme's purpose. These tailored terms reflect the time-sensitive nature of certain business activities, such as new product launches, seasonal retail campaigns, or production capacity expansions, where results must be incentivized within operational cycles (6-12 months). By linking vesting to measurable KPIs—such as production efficiency targets, on-time delivery rates, retail sales growth, or waste reduction milestones—the grants ensure alignment with short-term business objectives while maintaining rigorous performance conditions.

---

## LETTER FROM THE BOARD

---

### **Performance Targets**

Subject to the Scheme Rules of the 2026 Share Option Scheme, the Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) sales performance (e.g. revenue), (ii) operating performance (e.g. profits, operation efficiency in term of cost control), (iii) financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, (iv) corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and (v) discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion., which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant. The Board considered that such performance targets will align with the purpose of the 2026 Share Option Scheme by remunerating the Eligible Participants with equity incentives that recognise their contributions on the long-term growth and development of the Group.

### **Scheme Limit**

Subject to the Listing Rules, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

As at the Latest Practicable Date, the number of issued Shares was 215,654,400 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Limit will be 21,565,440 Shares, representing 10% of the issued share capital of the Company as at the Adoption Date.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2026 Share Option Scheme.

Taking into account the above, and the provision in the 2026 Share Option Scheme Rules requiring the Company to seek Shareholders' approval to refresh the Scheme Limit under the 2026 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), the Board is of the view that the Scheme Limit is appropriate and reasonable.

---

## LETTER FROM THE BOARD

---

Based on the above, the Board considers that the adoption of the 2026 Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the 2026 Share Option Scheme as set out above to be achieved. The Board believes that the authority and flexibility given to the Board under the 2026 Share Option Scheme, including, inter alia, selection of Eligible Participants and determination of vesting period, performance targets and clawback mechanism on a case-by-case basis, will serve to protect the value of the Company as well as to achieve the purpose of the 2026 Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Option Scheme at the AGM. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2026 Share Option Scheme.

A summary of the principal terms of the 2026 Share Option Scheme is set out in the Appendix III to this circular. This serves as a summary of the terms of the 2026 Share Option Scheme but does not constitute the full terms of the same.

The Company has sought legal advices in respect of the 2026 Share Option Scheme and understood that whilst the 2026 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2026 Share Option Scheme would not constitute offer to public and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable.

The Company has no intention to use treasury shares (if any) for the 2026 Share Option Scheme.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2026 Share Option Scheme in the next 12 months.

### **DOCUMENT ON DISPLAY**

A copy of the rules of the 2026 Share Option Scheme will be published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.luxxu.hk](http://www.luxxu.hk)) for display for a period of not less than fourteen (14) days before the date of the AGM and the rules of the 2026 Share Option Scheme will be made available for inspection at the AGM.

An ordinary resolution will be proposed at the AGM for the adoption of the 2026 Share Option Scheme.

---

## LETTER FROM THE BOARD

---

### **8. PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 40 to 44 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the granting of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, the adoption of the 2026 Share Option Scheme and re-appointment of auditors and the amendments of Articles of Association.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual 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 Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

### **9. PROCEDURES TO VOTE**

Pursuant to Rule 13.39(4) of the Listing Rules, voting of all resolutions at the Annual General Meeting will be taken by way of poll and the results of the Annual General Meeting will be announced by the Company in compliance with the Listing Rules.

### **10. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 22 June 2026.

### **11. RESPONSIBILITY STATEMENT**

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

---

## LETTER FROM THE BOARD

---

### 12. RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of retiring Directors, the adoption of the 2026 Share Option Scheme and the proposed re-appointment of auditors to be considered at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of all the resolutions set out in the Notice to be proposed at the Annual General Meeting.

To the best knowledge of the Directors, no Shareholders will have to abstain from voting at the AGM.

### 13. GENERAL INFORMATION

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

### 14. LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board of  
**Luxxu Group Limited**  
**Liang Yanhuang**  
*Executive Director*

*The appendix serves as an explanatory statement as required by Rule 10.06(1)(b) of the Listing Rules, which is required to be sent to the Shareholders under the Share Buy Back Rules in connection with the Repurchase Mandate.*

## **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 215,654,400 Shares.

Subject to the passing of the Repurchase Mandate, the Company would be allowed to repurchase Shares up to a maximum of 21,565,440 Shares on the basis that no further Shares will be issued or otherwise repurchased and cancelled prior to the date of the forthcoming Annual General Meeting.

## **3. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

## **4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Companies Act and the applicable laws of the Cayman Islands.

It is presently proposed that any purchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the purpose or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

## 5. IMPACT OF REPURCHASE

Taking into account the current financial position of the Company, the Directors consider the repurchase of Shares in full at any time during the proposed repurchase period may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the published audited financial statements as at 31 December 2024, but the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months prior to the printing of this circular were as follows:

	Share prices	
	highest HK\$	lowest HK\$
<b>2025</b>		
May	0.320	0.160
June	0.360	0.225
July	0.630	0.255
August	0.730	0.610
September	0.660	0.600
October	0.750	0.600
November	0.650	0.630
December	0.730	0.630
<b>2026</b>		
January	0.730	0.680
February	0.780	0.650
March	0.630	0.560
April (up to the Latest Practicable Date)	0.770	0.560

**7. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If a Shareholder's proportionate interest in the voting capital of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, none of the entities has interests in and short positions of 5% or more of the issued Shares of the Company which were recorded in the register of substantial shareholders maintained under Section 226 of the SFO or had otherwise notified to the Company.

Therefore, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases under the Proposed Repurchase Mandate.

**8. SHARE REPURCHASES BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the date of this circular.

**9. GENERAL INFORMATION AND UNDERTAKINGS**

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.
- (b) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.
- (c) No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

*The biographical details of the retiring Directors eligible for re-election at the AGM are set out below:*

**Mr. Liang Yanhuang**, aged 49, is an executive Director. He has over 20 years of work experience in marketing industry. He has extensive experience in formulation and execution of sales and marketing strategy and corporate management and has extensive business networks in different industries. Mr. Liang is responsible for business developments and general administrative matters. Mr. Liang did not hold any other directorship in any public listed companies during the last three years before the date of this circular.

Mr. Liang is not appointed for a specific term and he is subject to retirement by rotation and re-election in accordance with the Company's articles of association. Mr. Liang is entitled to receive HK\$240,000 per annum as director's remuneration which is determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company's remuneration policy. The terms of office shall remain unchanged if Mr. Liang is re-elected at the AGM.

Saved as disclosed above, (i) Mr. Liang does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he does not hold other positions with the Company and its subsidiaries.

Saved as disclosed above, there is no information in relation to the proposed re-election of the aforesaid retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Yang Xi**, aged 36, is an executive Director. He has years of experience in sales and marketing and obtained a Master degree in Computer Engineering from Guizhou University (貴州大學) in 2014. Mr. Yang did not hold any other directorship in any public listed companies during the last three years before the date of this circular.

Mr. Yang is not appointed for a specific term and he is subject to retirement by rotation and re-election in accordance with the Company's articles of association. Mr. Yang is entitled to receive HK\$120,000 per annum as director's remuneration which is determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company's remuneration policy. The terms of office shall remain unchanged if Mr. Yang is re-elected at the AGM.

Saved as disclosed above, (i) Mr. Yang does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he does not hold other positions with the Company and its subsidiaries.

Saved as disclosed above, there is no information in relation to the proposed re-election of the aforesaid retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Ms. Duan Baili**, aged 36, is an independent non-executive director. She has over 8 years experience in marketing and manufacturing in precision component industry. She currently serves as an assistant of general manager of a manufacturing company in the People's Republic of China. She is familiar with the operations of the manufacture and marketing of precision components and has thorough knowledge of precision components and the precision component industry.

Ms. Duan is not appointed for a specific term and she is subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Duan is entitled to receive HK\$120,000 per annum as director's remuneration which is determined by reference to her duties and responsibilities within the Company, the Company's remuneration policy and the market salary range for the position. The terms of office shall remain unchanged if Ms. Duan is re-elected at the AGM.

Saved as disclosed above, (i) Ms. Duan does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) she does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) she does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) she does not hold other positions with the Company and its subsidiaries.

Saved as disclosed above, there is no information in relation to the proposed re-election of the aforesaid retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Yu Chon Man**, aged 49, is an independent non-executive Director, who was appointed in December 2014, and responsible for overseeing the management of our Group independently. Mr. Yu has over 20 years of experience in the accounting and finance industry. He has been working as the Finance Director and Company Secretary of Solomon Systech (International) Limited, a company listed on the Stock Exchange (stock code: 2878), which is specialised in design, development and sales of integrated circuits (“IC”) products since July 2022, before that, he was the Chief Financial Officer and Company Secretary of China Shuifa Singyes Energy Holdings Limited, a company listed on the Stock Exchange (stock code: 750), which is specialised in manufacture and sale of renewable energy products, for approximately 14 years. He was an independent non-executive Director of China Ocean Group Development Limited (stock code: 8047), a company listed on the Stock Exchange specialised in supply chain management, from June 2014 to July 2014. He has been an independent non-executive director of Winto Group (Holdings) Limited (stock code: 8238), a magazine publishing group from January 2015 to May 2016. Mr. Yu received a bachelor’s degree in accountancy from the Hong Kong Polytechnic University in November 2001. He has been a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants since December 2004 and July 2005, respectively.

Mr. Yu is not appointed for a specific term and he is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Yu is entitled to receive HK\$120,000 per annum as director’s remuneration which is determined by reference to his duties and responsibilities within the Company, the Company’s remuneration policy and the market salary range for the position. The terms of office shall remain unchanged if Mr. Yu is re-elected at the AGM.

Saved as disclosed above, (i) Mr. Yu does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he does not hold other positions with the Company and its subsidiaries.

Saved as disclosed above, there is no information in relation to the proposed re-election of the aforesaid retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Zhong Weili**, aged 53, is an independent non-executive director. He has over 20 years experiences of administration and management in asset appraisal industry, of which 4 years working in state owned assets management bureau of Meizhou city of Guangdong Province. He is currently an office director of an asset appraisal company in The People's Republic of China, which engaged in corporate valuation and assets valuation (including but not limited to property, machinery and intangible assets).

Mr. Zhong is not appointed for a specific term and he is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Zhong is entitled to receive HK\$60,000 per annum as director's remuneration which is determined by reference to his duties and responsibilities within the Company, the Company's remuneration policy and the market salary range for the position. The terms of office shall remain unchanged if Mr. Zhong is re-elected at the AGM.

Saved as disclosed above, (i) Mr. Zhong does not have any other relationship with any directors, senior management, substantial or controlling shareholders of the Company; (ii) he does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) he does not hold other positions with the Company and its subsidiaries.

Saved as disclosed above, there is no information in relation to the proposed re-election of the aforesaid retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The following is a summary of the principal terms of the 2026 Share Option Scheme proposed to be adopted at the AGM.

**(A) PURPOSE**

The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

**(B) WHO MAY JOIN**

Eligible Participants for the 2026 Share Option Scheme consist of:

- (a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2026 Share Option Scheme as inducement to renew employment contracts with the Group); and
- (b) Related Entity Participant(s) including directors and employees (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); and (iii) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, the Board will consider their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The inclusion of non-executive directors and independent non-executive directors in the 2026 Share Option Scheme is designed to align their interests with the long-term growth and sustainable performance of the Company. Non-executive directors and independent non-executive directors play a critical role in providing strategic oversight and safeguarding shareholder interests, and their participation in the scheme reinforces their commitment to the Company's success. The structure of the scheme ensures that any performance-related elements are tied to overarching corporate goals, such as long-term shareholder value creation, rather than short-term metrics, thereby maintaining alignment with the scheme's purpose of fostering sustained value for stakeholders.

The Board has carefully assessed the proposed inclusion of independent non-executive directors and concluded that it will not compromise their objectivity or independence. The performance conditions attached to the equity awards are based on objective, pre-determined criteria linked to the Company's long-term performance, ensuring no undue influence on decision-making. The Board believes that the structure of the scheme, which emphasizes alignment with shareholder interests rather than individual incentives, upholds the independent non-executive director's ability to exercise independent judgment in line with their fiduciary duties.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2026 Share Option Scheme to the non-executive directors and/or the independent non-executive directors in the next 12 months.

The Board believes including part-time employees as Eligible Participants will drive long term growth and profitability by enhancing engagement, retention, and inclusivity. Extending incentives to part-time staff fosters a shared success culture, motivating broader contributions to performance. This approach strengthens loyalty, reduces turnover costs, and leverages diverse perspectives for innovation. Aligning all employees with strategic goals ensures a cohesive, high performing workforce. By valuing part-time roles equally, the Group maximizes productivity and operational flexibility. The Board is confident this policy will sustain growth, improve efficiency, and deliver long-term value for both employees and shareholders.

For Related Entity Participants, the Board will consider (i) the positive impact brought by or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

**(C) DURATION OF THE 2026 SHARE OPTION SCHEME**

The 2026 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

**(D) ACCEPTANCE AND EXERCISE OF OPTION**

An offer of the grant of an Option may be accepted within 30 days from the Offer Date together with a remittance of HK\$1.00 by way of consideration for the grant thereof. An Option may be exercised during such period as the Board may in its absolute discretion determine, save that such period shall not be more than ten (10) years from the date of grant.

Subject to paragraphs (j), (k), (l) and (m), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given.

Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to the Company or the independent financial adviser as the case may be pursuant to paragraph (t), the Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee share certificates in respect of the Shares so allotted.

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to allot the Shares on the exercise of share options.

**(E) SUBSCRIPTION PRICE**

The subscription price of the Option shall be determined at the discretion of the Directors which shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

**(F) MINIMUM HOLDING PERIOD**

Save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable.

**(G) PERFORMANCE TARGET**

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant share options which must be satisfied before the vesting of the share options. Save as determined by the Board and provided in the offer letter, there is no performance target which must be achieved before the vesting of the share options under the terms of the 2026 Share Option Scheme. The Directors (including the independent non-executive Directors) are of the view that the flexibility given to the Directors in relation to the performance targets will place the Group in a better position to reward the Eligible Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

If performance targets are imposed upon grant of share options, the Board will have regard to the purpose of the 2026 Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency in term of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

The method for assessing whether performance targets are satisfied shall be determined by the Board at its sole discretion. Such method may include, without limitation, review of quantitative data (e.g., revenue, profits, cost control efficiency, cash flow, earnings, market capitalization, return on equity) and qualitative evaluation (e.g., customer feedback handling, teamwork, corporate culture adherence, punctuality, integrity, honesty, and compliance with internal procedures). The Board may apply different assessment methods for different Eligible Participants or different performance targets as it deems fit. All assessment results and determinations made by the Board shall be final and conclusive.

**(H) VESTING PERIOD**

An Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. For grants made to grantees other than Employee Participants, a minimum vesting period of 12 months would apply for situations under paragraphs (J), (K), (L) and (M) below.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant, where the Eligible Participant is an Employee Participant. Set out below is the exhaustive circumstances which may trigger a shorter Vesting Period:

- (1) grants of “make-whole” Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (2) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

- (3) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;
- (4) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

**(I) TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to lapse any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

**(J) RIGHTS ON CEASING TO BE AN ELIGIBLE PARTICIPANT**

- (1) in the event of the Grantee ceasing to be an Eligible Participant by reason of his/her death before exercising the Option in full, and where the Grantee is an Eligible Participant and none of the events which would be a ground for termination of his/her employment or directorship under paragraph (j)(3)(ii) arises, his/her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of one (1) month following the date of death, or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the period of one (1) month or at the expiration of the Option Period, whichever is earlier, if any of the events referred to in paragraph (k), (l) or (m) occur during such period, exercise the Option pursuant to paragraph (k), (l) or (m) respectively;
- (2) in the event of the Grantee ceasing to be an Eligible Participant by reason of ill-health as an employee of the Company in accordance with his/her contract of employment before exercising the Option in full, he/she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of one (1) month following the date of such cessation or, if any of the events referred to in paragraph (k), (l) or (m) occurs during such period, exercise the Option pursuant to paragraph (k), (l) or (m) respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the Group or related entity whether salary is paid in lieu of notice or not; and

- (3) (i) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than the reasons specified in paragraphs (1) and (j)(2); or (ii) where the Grantee by reason of voluntary resignation or dismissal or upon expiration of his/her term of directorship (unless immediately renewed upon expiration), or by termination of his/her employment or directorship on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee, the Group or related entity into disrepute) or any other ground(s) on which the Group or related entity would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his/her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.
- (4) In the event that the Grantee who is a Related Entity Participant ceases to be an Eligible Participant by reason of any one or more of the following grounds:
- (a) in the case of the Grantee who is a Related Entity Participant, that he/she ceases to be associated with the Related Entity as a result of resignation, termination, dismissal or retirement;
  - (b) that there has been a breach of contract entered into between the Grantee and any member of the Group or any Related Entity;
  - (c) that the Grantee's engagement or appointment has been terminated in the sole and absolute opinion of the Board;
  - (d) that the Board, in its sole and absolute opinion, believes that the Grantee is no longer contributing to the development or success of the Group, or has become a competitor of any member of the Group;
  - (e) that the Grantee has become bankrupt or insolvent or made any arrangement or composition with his/her creditors generally;
  - (f) that the Grantee has committed any serious misconduct;
  - (g) that the Grantee has been convicted of any criminal offence (other than an offence which, in the sole and absolute opinion of the Board, does not bring the Grantee or any member the Group into disrepute);

- (h) the entity of which the relevant Grantee is a director or employee (whether full-time, part-time or other employment arrangement) ceases to be a Related Entity; or
- (i) on any other ground as determined by the Board that would warrant the termination of the Grantee's engagement or appointment in the sole and absolute opinion of the Board, the Options (to the extent vested but not already exercised) shall lapse and shall not be exercisable on the date of the Board's determination.

**(K) RIGHTS ON A GENERAL OR PARTIAL OFFER**

In the event a general or partial offer, whether by way of takeover offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror), the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her/its Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph (d) at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

**(L) RIGHTS ON WINDING UP**

In the event a notice is given by the Company to the Shareholders 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 it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this sub-paragraph) and thereupon, each Grantee or his/her Personal Representative(s) shall be entitled to exercise all or any of his/her/its Options (to the extent not already exercised) by giving notice in writing to the Company in accordance with the terms of the 2026 Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting), accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given 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 and issue the relevant Shares to the Grantee credited as fully paid.

**(M) RIGHTS ON COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the “**Suspension Date**”). Any Grantee or his/her Personal Representative(s) may by notice in writing to the Company in accordance with the terms of the 2026 Share Option Scheme, accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his/her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

**(N) RANKING OF THE SHARE**

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects (including the rights arising on a liquidation of the Company) with the existing fully paid Shares in issue (excluding treasury Shares) on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted. A Share to be allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

**(O) LAPSE OF OPTIONS**

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

- (1) the expiry of the period referred to in paragraph (c) above;
- (2) the expiry of the periods referred to in paragraphs (j), (k), (l) and (m) above;
- (3) the date of the commencement of the winding-up of the Company;
- (4) the date on which the Grantee commits a breach of paragraph (i) above; and
- (5) the date on which Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company).

**(P) CANCELLATION OF OPTIONS**

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion see fit and in manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels options and offers new options to the same grantee, the offer of such new options may only be made under the 2026 Share Option Scheme with available unissued options (excluding the cancelled options) within the limit approved by the Shareholders.

**(Q) MAXIMUM NUMBER OF SHARE**

The total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company, shall not exceed such number of Shares as equals 10% of the issued share capital of the Company as at the Adoption Date, representing 21,565,440 Shares, assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have Treasury Shares between Latest Practicable Date. Options lapsed in accordance with the terms of the 2026 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Limit. If the Company conducts a share consolidation or subdivision after the Scheme Limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company under the Scheme Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Limit under the 2026 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue as at the date of passing the relevant resolution for the approval of the refreshed Scheme Limit. For the purpose of seeking approval of Shareholders, the Company must send a circular to the Shareholders containing such information as required under the Listing Rules. Any refreshment of the Scheme Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1) of the Listing Rules.

The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Limit provided that the Options in excess of the Scheme Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the name of each Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, 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 such other information as required under the Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

The Board shall not make any grant of Options that may result in the total number of Shares which may be issued upon exercise of all Options to be granted under the 2026 Share Option Scheme and any options and/or awards granted under any other share scheme exceeding 10% of the total number of Shares in issue as at the Adoption Date (excluding any Treasury Shares), unless:

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

**(R) MAXIMUM ENTITLEMENT OF EACH GRANTEE**

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders’ approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

**(S) GRANT OF OPTIONS TO CONNECTED PERSONS**

Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholders (as defined in the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee of the Option (if any)). Where any grant of Options to a director (other than an independent non-executive director) or chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options granted and to be granted (excluding any options lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below.

Where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued in respect of all options granted and to be granted (excluding any options lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below.

The Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(3) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules. The circular must contain:

- (1) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price;
- (2) the views of the independent non-executive Directors (excluding any independent non executive Director who and whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
- (3) the information required under the Listing Rules and the Exchange from time to time.

Any change in the terms of Options granted to a Grantee who is a Director, chief executive of the Company or substantial Shareholder (as defined in the Listing Rules), or any of their respective associates, must be approved by the Shareholders in the manner as set out in this paragraph if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme).

**(T) ADJUSTMENTS**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2026 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), the Company shall make adjustments of the exercise price and/or the number of shares subject to options granted under the 2026 Share Option Scheme, then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

- (a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:
  - (i) the number or nominal amount of Shares to which the 2026 Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
  - (ii) the Subscription Prices of any unexercised Options,

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

- (1) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
- (2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (3) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he/she/it exercised all the Options held by him/her/it immediately prior to such event (as interpreted in accordance with the appendix referred to the frequently asked questions on adjustments of the exercise price of share options (FAQ 13 – No. 16) or any guidance/interpretation of the Listing Rules issued by the Exchange and the note thereto from time to time);
- (4) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

- (b) in respect of any such adjustments, the auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 17.03(13) of the Listing Rules, the appendix referred to the frequently asked questions on adjustments of the exercise price of share options (FAQ 13 – No. 16), any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Exchange and the note thereto from time to time.

If there has been any alteration in the capital structure of the Company as referred to in paragraph (t), the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph (d), inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has been obtained, inform the Grantee of such fact and instruct the auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph (t).

In giving any certificate under this paragraph, the auditors and independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

#### **(U) VARIATIONS**

The 2026 Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the 2026 Share Option Scheme except:

- (a) any alterations to the terms and conditions of the 2026 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by the Shareholders in general meeting;
- (b) any change to the authority of the Directors or the administrators of the 2026 Share Option Scheme to alter the terms of the 2026 Share Option Scheme must be approved by the Shareholders in general meeting;
- (c) any change to the terms of the Option granted to a participant must be approved by the Board, the remuneration committee of the Company, the independent non executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2026 Share Option Scheme; and
- (d) the amended terms of the 2026 Share Option Scheme or the Options must still comply with the relevant requirements of the Chapter 17 of the Listing Rules.

**(V) CLAWBACK**

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

**(W) TERMINATION**

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2026 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2026 Share Option Scheme shall remain in force 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 2026 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

**(Y) DEALING RESTRICTIONS**

The Board shall not grant any Options after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, the Board shall not grant any Options during the period commencing 30 days immediately preceding the earlier of:

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

No Options shall be granted during any period of delay in publishing a results announcement or during any period specified in the Listing Rules as being a period during which no Option may be granted.

For the avoidance of doubt, in compliance with the Listing Rules, a Director must not deal in any of the securities of the Company (and no Options may be granted to a Director) at any time when he possesses inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

A Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

- (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C of the Model Code. In any event, the director must comply with the procedure in rules B.8 and B.9 of the Model Code.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



**L U X X U**

GROUP LIMITED

**Luxxu Group Limited**

**勵時集團有限公司**

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

**(Stock code: 1327)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of the shareholders of Luxxu Group Limited (the “Company”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 26 June 2026 at 11:30 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors (the “Directors”) and the auditors of the Company thereon for the year ended 31 December 2025;
2.
  - (a) To re-elect Mr. Liang Yanhuang as an executive Director;
  - (b) To re-elect Mr. Yang Xi as an executive Director;
  - (c) To re-elect Ms. Duan Baili as an independent non-executive Director;
  - (d) To re-elect Mr. Yu Chon Man as an independent non-executive Director;
  - (e) To re-elect Mr. Zhong Weili as an independent non-executive Director; and
  - (f) To authorise the board of Directors to fix their remuneration.
3. To re-appoint Jon Gepsom CPA Limited as the auditors of the Company, and to authorise the board of Directors to fix their remuneration; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

4. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with unissued shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than by way of (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and
- (d) for the purpose of this Resolution:
  - (aa) “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
    - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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

5. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period as defined in Resolution 4(d)(aa) of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” shall have the same meaning as in Resolution 4(d)(aa).”

6. **“THAT:** conditional upon Resolutions No. 4 and 5 above being passed, the general mandate granted to the Directors of the Company to allot, issue or otherwise deal with additional shares of the Company pursuant to Resolution No. 4 be and is hereby extended by the addition thereto of a number representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

7. “**THAT** the share option scheme referred to the circular dispatched to the shareholders of the Company on the same day as this notice, the terms of which are set out in the printed document marked “A” now produced to the meeting and for the purpose of identification signed by the Chairman hereof (“2026 Share Option Scheme”), be approved and adopted to be the 2026 Share Option Scheme of the Company and that the Directors be authorised to grant options thereunder and to allot and issue Shares pursuant to the 2026 Share Option Scheme and take all such steps as may be necessary or desirable to implement such 2026 Share Option Scheme.”
  
8. “**THAT** subject to and conditional upon the passing of resolution numbered 7, the limit on the total number of Shares that may be issued in respect of all options which may be granted at anytime under the 2026 Share Option Scheme, together with option and award which may be granted under any other share scheme (the “Scheme Limit”) of 10 percent of the total number of Shares in issue (excluding treasury shares) on the date of approval of the 2026 Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Limit.”

By order of the Board of  
**Luxxu Group Limited**  
**Liang Yanhuang**  
*Executive Director*

Hong Kong, 30 April 2026

*Notes:*

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
  
2. The register of members will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 22 June 2026.
  
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (or any adjournment thereof).

---

## NOTICE OF ANNUAL GENERAL MEETING

---

4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any shares, any one of such joint holders may vote either in person or by proxy in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.
6. In relation to proposed resolution no. 2 above, Messrs. Mr. Liang Yanhuang, Mr. Yang Xi, Ms. Duan Baili, Mr. Yu Chon Man and Mr. Zhong Weili will retire from their offices of Director at the Annual General Meeting and, being eligible, offer themselves for re-election.
7. An explanatory statement containing further details regarding the proposed resolution no. 5 set out in the above notice will be contained in a circular to be despatched to shareholders together with the 2025 Annual Report of the Company.
8. If Typhoon Signal No. 8 or above is hoisted, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company at [www.luxu.hk](http://www.luxu.hk) and on the HKEXnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.

*As at the date of this notice, the Board comprises Mr. Liang Yanhuang and Mr. Yang Xi as executive Directors; and Mr. Yu Chon Man, Ms. Duan Baili and Mr. Zhong Weili as independent non-executive Directors.*