Bitfire
Stock Code : 1611.HK

BITFIRE GROUP HOLDINGS LIMITED
新 火 集 團 控 股 有 限 公 司
(formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司)
(Incorporated in the British Virgin Islands with limited liability)
(Stock code: 1611)

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted on 27 October 2016 and will soon expire on 26 October 2026. According to the terms of the Existing Share Option Scheme, the Board may at any time terminate the Existing Share Option Scheme and in such event, no further options may be granted but the provision of the Existing Share Option Scheme shall remain in force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. The Board has on 21 July 2026 resolved to terminate the Existing Share Option Scheme upon the unconditional adoption of the New Share Option Scheme.

The New Share Option Scheme will enable the Company to continue to recognise and acknowledge the contributions and potential contributions of Eligible Participants to the Group through the grant of Options, and to align their interests with that of the Group. The ability of the Company to continue to grant Options provides alternative means for the Company to provide incentives which can be more tailored towards each Eligible Participant, in addition to the Existing Share Award Scheme.

The maximum number of Shares which may be issued in respect of all awards and options to be granted under the New Share Option Scheme and any other share schemes (including but not limited to the Existing Share Award Scheme) shall not in aggregate exceed 10% of the issued share capital of the Company (excluding treasury shares) on the Adoption Date; and within such limit, the maximum number of Shares which may be issued in respect of all awards and options to be granted under the New Share Option Scheme and any other share schemes to Service Providers must not, in aggregate exceed 1% of the total number of Shares in issue (excluding treasury shares) on the Adoption Date.

The New Share Option Scheme will be subject to the applicable disclosure requirements under Chapter 17 of the Listing Rules. The adoption of the New Share Option Scheme will be subject to, among others, the Shareholders' approval at the EGM.

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

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Purposes

The purposes of the New Share Option Scheme are to improve the Group's long term incentive mechanism to attract and retain the best available personnel and outstanding talents, to provide additional incentive to the Eligible Participants, and by enabling the Group to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group, drive the performance growth and promote the success of the Group's business.

The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help achieve the objectives of: (i) motivating the Eligible Participants to optimise their performance and efficiency; and (ii) attracting and retaining the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group. Further, the imposition of appropriate criteria for vesting and lapsing of Options will strengthen the alignment of the interest of the Grantees and the Group.

Duration

The New Share Option Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term no further Options may be made but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Options made prior thereto and the administration thereof.

Conditions

The adoption of the New Share Option Scheme is conditional upon:

(a) the passing of a resolution by the Shareholders to approve the adoption of the New Share Option Scheme and to authorize the Board to grant Options under the New Share Option Scheme and to approve the Scheme Mandate Limit; and

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of any Options which may be granted under the New Share Option Scheme.

Eligible Participants

Eligible Participants include Employee Participants, Related Entity Participants and Service Providers. Under the New Share Option Scheme, the Board (or the independent non-executive Directors, as the case may be) shall have absolute discretion to determine the eligibility of any person to participate in the New Share Option Scheme pursuant to the Scheme Rules.

For Employee Participants, the Board may consider factors including but not limited to (i) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant; (ii) the employment conditions, responsibilities and duties of the Employee Participant according to the prevailing market practice and industry standards; (iii) the present and expected contribution of the Employee Participant to the Group; (iv) the general financial condition and outlook of the Group; and (v) the Group's overall business objectives and future development plan.

For Related Entity Participants, the Board may consider factors including but not limited to (i) the skill, knowledge, experience, expertise and other personal qualities of the Related Entity Participant; (ii) the employment conditions, responsibilities and duties of the Related Entity Participant according to the prevailing market practice and industry standards; (iii) the present and expected contribution of the Related Entity Participant to the Group in terms of the amount of support, assistance, guidance, advice or efforts it has given towards the development, growth or success of the Group; (iv) the general financial condition and outlook of the Group; and (v) the Group's overall business objectives, future development plan and its human resources or remuneration policies.

Eligible Participants also include two categories of Service Providers: supplier of products or services and business partners. The former includes but is not limited to suppliers, advisers, consultants or agents, while the latter includes but is not limited to distributors, joint venture partners or other contractual parties. The Board may determine the eligibility of Service Providers based on factors including but not limited to (i) the nature, scope and frequency of products, services and/or contracts; (ii) reliability and quality of products and/or services supplied; (iii) their potential and/or actual contribution or significance to the Group; and (iv) their significance to the financial performance and business development of the Group.

The Board (including the independent non-executive Directors) considers that the basis of determination of the eligibility of participants to the New Share Option Scheme (including that for Service Providers and Related Entity Participants) aligns with the purposes of the New Share Option Scheme and will be further explained in the circular.

Vesting Period

The Vesting Period shall not be less than 12 months, provided that with the approval of the Remuneration Committee, the Options granted to Employee Participants may be subject to a shorter Vesting Period under the following circumstances:

(a) grants of "make-whole" Options to new joiners to replace the share benefits forfeited when leaving the previous employers;

(b) grants to a Grantee whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch;

(e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and

(f) grants of Options with a total vesting and holding period of more than 12 months.

The Board and the Remuneration Committee are of the view that this mechanism is appropriate and the reasons will be further explained in the circular.

Maximum Number of Shares subject to the New Share Option Scheme

The maximum number of Shares which may be issued in respect of all awards and options to be granted under the New Share Option Scheme and any other share schemes (including but not limited to the Existing Share Award Scheme) shall not in aggregate exceed 10% of the issued share capital of the Company (excluding treasury shares) on the Adoption Date; and within such limit, the maximum number of Shares which may be issued in respect of all awards and options to be granted under the New Share Option Scheme and any other share schemes to Service Providers must not, in aggregate exceed 1% of the total number of Shares in issue (excluding treasury shares) on the Adoption Date.

In determining the Service Provider Sub-limit, the Company has considered (i) the potential dilution effect arising from the Options to Service Providers; (ii) the actual or expected increase in the Group's business which is attributable to Service Providers; (iii) the extent of use of Service Providers in the Group's business; and (iv) the amount of incentive that may be required for the Group to incentivize the Service Provider to contribute to the success of the Group.

The Board considers that the proposed Service Provider Sub-limit allows the Company to maintain and broaden the existing business relationships with its Service Providers (in particular, Service Providers who could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs) and provides adequate safeguards against excessive dilution.

Vesting Conditions and Clawback Mechanism

The Board may at its discretion determine Vesting Conditions (including but not limited to the performance, operating, financial or other targets and criteria to be satisfied before vesting), as well as the clawback mechanism in respect of any Options granted (whether vested or not vested) but not yet exercised.

In general, Vesting Conditions may include (i) performance targets, which may be related to the revenue, profitability and/or business goals of the Group or any individual performance criteria; (ii) time-based targets; and (iii) other conditions the Board considers fit.

The Board (including the independent non-executive Directors) considers that such Vesting Conditions and performance targets align with the purpose of the New Share Option Scheme, as they provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each Grantee and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group.

Further, under the Scheme Rules, a clawback mechanism may be specified at the Board's discretion, so that Options granted (whether vested or not vested) but not yet exercised can be clawed back and regarded as cancelled upon: (i) material adverse change in the Group or difficulty in the Group's financial position or operating conditions; (ii) the triggering event of the clawback requirement as set out in the Offer Letter (if any); (iii) the granting of any Option(s), or its becoming vested was based on material misstatements in financial statements or any other materially inaccurate performance metric criteria; or (iv) the performance forming the basis on which grant of the Option, or its becoming vested has been proved not genuine.

The Board considers that the Scheme Rules in relation to Vesting Conditions and clawback mechanism provide enough flexibility for the Board to achieve the purposes of the New Share Option Scheme, as they motivate and remunerate Grantees based on their individual circumstances and ensure that any Options granted would benefit the Group's development.

Exercise Price

Under the New Share Option Scheme, the Board may determine in its absolute discretion the Exercise Price of Options payable by a Grantee for the exercise of the Option(s) (the "**Exercise Price**") provided that the Exercise Price must be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares, provided always that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

The Board considers that since the Exercise Price of an Option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Board, it is expected that Grantees will make an effort to contribute to the development of the Group to increase the market price of the Shares. Grantees are given the opportunity to capitalise on the benefits of the Options granted under the New Share Option Scheme, which is expected to benefit the Company and the Shareholders as a whole. As such, the Board considers that the provision in relation to the Exercise Price of an Option aligns with the stated purpose of the New Share Option Scheme.

Others

No trustee has been appointed under the New Share Option Scheme. None of the Directors is or will be a trustee of the New Share Option Scheme, or has a direct or indirect interest in the trustee.

LISTING RULES IMPLICATION

The New Share Option Scheme will be subject to the applicable disclosure requirements under Chapter 17 of the Listing Rules. The adoption of the New Share Option Scheme will be subject to, among others, the Shareholders' approval at the EGM.

Pursuant to Rule 17.03B(2) of the Listing Rules, the Service Provider Sub-limit shall be separately approved by Shareholders in general meeting. In the event that the resolution approving the Service Provider Sub-limit has been voted down, the Company will not grant any Options to Service Providers unless and until a revised Service Provider Sub-limit has been approved by the Shareholders separately.

EGM

The EGM will be convened to consider, among other things, and, if thought fit, approve the adoption of the New Share Option Scheme, the Scheme Mandate Limit and the Service Provider Sub-limit. A circular of the Company containing, among others, (i) further details of the New Share Option Scheme; and (ii) a notice convening the EGM are expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

As at the date of this announcement, the New Share Option Scheme remain subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

"Adoption Date"	the date on which the New Share Option Scheme is conditionally adopted by the Shareholders at the EGM;
"Board"	the board of Directors;
"Business Day"	a day on which the Stock Exchange is open for dealing in securities;

"Company"	Bitfire Group Holdings Limited 新火集團控股有限公司 (formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司), a company incorporated in the British Virgin Islands with limited liability (stock code: 01611);
"Director(s)"	the director(s) of the Company from time to time;
"Eligible Participant(s)"	means: (a) Employee Participant(s); (b) Related Entity Participant(s); and (c) Service Provider(s), and for the purpose of the New Share Option Scheme, the Option(s) may be made to a vehicle (such as trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);
"Employee Participant(s)"	any director or employee (whether full time or part time) of the Company or any of its subsidiaries, and including any person who is granted Option under the New Share Option Scheme as an inducement to enter into employment contracts with these companies;
"Exercise Price"	the price per Share at which the Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the New Share Option Scheme;
"Existing Share Award Scheme"	the existing share award scheme adopted by the Company on 17 October 2025;
"Existing Share Option Scheme"	the existing share option scheme adopted by the Company on 27 October 2016 and amended on 17 November 2020, 30 March 2023 and 28 July 2023;
"EGM"	an extraordinary general meeting of the Company to be convened and held for the purposes of, among other things, approving the New Share Option Scheme, the Scheme Mandate Limit and the Service Provider Sub-limit;

"Grantee"	any Eligible Participant who has accepted an Offer in accordance with the rules of the New Share Option Scheme, or (where applicable) the personal representative of such person(s);
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on Stock Exchange;
"New Share Option Scheme"	the share option scheme proposed to be adopted by the Company at the EGM;
"Offer"	an offer for the grant of an Option by the Company under the New Share Option Scheme;
"Offer Date"	the date that the proposing of an Offer for the grant of an Option is approved by the Board;
"Offer Letter"	a letter to be issued by the Company to an Eligible Participant in such form as may be determined by the Board from time to time for an Offer;
"Option(s)"	any option(s) to be granted to an Eligible Participant to subscribe for Shares under the New Share Option Scheme;
"Related Entity Participant(s)"	means any director or employee (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company;
"Remuneration Committee"	the remuneration committee of the Company;

"Scheme Mandate Limit"	such number of Shares that represents 10% of the issued share capital of the Company on the Adoption Date;
"Scheme Rules"	rules relating to the New Share Option Scheme;
"Service Provider"	means any person (whether a natural person, a corporate entity or otherwise) who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the longterm growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;
"Service Provider Sub-limit"	such number of Shares that represents 1% of the issued share capital of the Company on the Adoption Date;
"Shareholder(s)"	the holder(s) of Share(s) from time to time;
"Share(s)"	ordinary shares of the Company with a par value of HK$0.001 each (or such other nominal amount of the shares comprising the ordinary shares of the Company as shall result from a sub-division or a consolidation of such shares from time to time) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary"	has the meaning ascribed to it under the Listing Rules;

"vest"	the Grantee becoming entitled to exercise his Option(s) (or any part thereof);
"Vesting Conditions"	conditions which must be satisfied before an Option shall become vested;
"Vesting Date"	the date on which a Grantee's entitlement to the exercise of the Options (or any part thereof) is vested in accordance with the Scheme Rules;
"Vesting Period"	the period commencing on the date on which the Option has been granted to a Grantee and ending on the Vesting Date (both dates inclusive); and
"%"	per cent.

By order of the Board
BITFIRE GROUP HOLDINGS LIMITED
WENG Xiaoqi
Executive Director

Hong Kong, 21 July 2026

As at the date of this announcement, the Board comprises (1) Mr. Li Lin (Chairman) and Mr. Du Jun as non-executive Directors; (2) Mr. Weng Xiaoqi (Chief Executive Officer) and Ms. Zhang Li as executive Directors; and (3) Mr. Yu Chun Kit, Mr. Yip Wai Ming and Dr. LAM, Lee G., BBS, JP as independent non-executive Directors.