

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

If you have sold or transferred all your shares in Giordano International Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer 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.

GIORDANO
GIORDANO INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 709)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) ADOPTION OF 2025 SHARE OPTION SCHEME AND
2025 SHARE AWARD SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Giordano International Limited to be held at Shanghai Room, Level 8, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Friday, May 30, 2025 at 9:30 a.m. is set out on pages 50 to 54 of this circular. Whether or not you are able to attend the annual general meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong ("**Hong Kong Branch Share Registrar**"), 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 the holding of the meeting or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof (as the case may be) should you so wish, and in such event, the instrument appointing the proxy shall be deemed to be revoked.

April 28, 2025



CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	6
Introduction	7
General Mandates to Issue and Repurchase Shares	7
Re-election of Directors	7
Proposed Adoption of the 2025 Share Schemes	9
General Information	15
Listing Rule Implications	16
Annual General Meeting	16
Voting by Poll	16
Responsibility Statement	17
Recommendations	17
APPENDIX I — EXPLANATORY STATEMENT	18
APPENDIX II — DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	21
APPENDIX III — SUMMARY OF THE PRINCIPAL TERMS OF THE 2025 SHARE OPTION SCHEME	26
APPENDIX IV — SUMMARY OF THE PRINCIPAL TERMS OF THE 2025 SHARE AWARD SCHEME	38
NOTICE OF ANNUAL GENERAL MEETING	50

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

DEFINITIONS

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

“2011 Share Option Scheme”	the share option scheme of the Company adopted on June 9, 2011 and which expired on June 9, 2021
“2025 Share Award Scheme”	the share award scheme of the Company which is proposed to be considered, and if thought fit, adopted at the AGM, a summary of the principal terms of which is set out in Appendix IV to this circular;
“2025 Share Option Scheme”	the share option scheme of the Company which is proposed to be considered, and if thought fit, adopted at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular;
“2025 Share Scheme(s)”	collectively, the 2025 Share Option Scheme and the 2025 Share Award Scheme;
“Adoption Date”	the date on which the 2025 Share Award Scheme and/or the 2025 Share Option Scheme (as the case may be) is approved and adopted by the Shareholders;
“AGM”	the annual general meeting of the Company to be held at Shanghai Room, Level 8, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Friday, May 30, 2025 at 9:30 a.m.;
“AGM Notice”	a notice convening the AGM as set out on pages 50 to 54 of this circular;
“associates”	has the meaning ascribed to it in the Listing Rules;
“Award(s)”	the award(s) which may be granted under the 2025 Share Award Scheme subject to adoption of the 2025 Share Award Scheme by the Shareholders;
“Award Agreement”	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Award;
“Board”	the board of Directors;
“Business Day”	any day which is a trading day on the Stock Exchange;

DEFINITIONS

“Bye-Laws”	the existing bye-laws of the Company adopted on May 19, 2023;
“CEO”	the Chief Executive of the Company for the time being and from time to time;
“Chairman”	the Chairman of the Company for the time being and from time to time;
“chief executive”	has the meaning ascribed to it under the Listing Rules;
“Close Associate(s)”	has the same meaning as defined in rule 1.01 of the Listing Rules;
“Company”	Giordano International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 709);
“Companies Act”	the Companies Act 1981 of Bermuda as amended from time-to-time;
“Date of Grant”	the date (which shall be a Business Day) on which the Offer is made to a Participant, whether or not the Offer is subject to the Shareholders’ approval;
“Director(s)”	the director(s) of the Company;
“Grantee(s)”	any Participant who accepts an Offer in accordance with the terms of the relevant 2025 Share Scheme, or (where the context so permits) a person entitled to exercise the Option (in the case of 2025 Share Option Scheme) or to the transfer of Shares (in the case of 2025 Share Award Scheme) in consequence of the death of the original Grantee including the legal personal representative of the original Grantee;
“Group”	the Company and its subsidiaries;
“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;

DEFINITIONS

“Inside Information”	has the meaning ascribed to it in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as may be amended from time to time;
“Latest Practicable Date”	April 17, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time-to-time;
“Management Committee”	management committee of the Board;
“Offer”	an offer for the grant of an Award or the grant of an Option, as the context requires;
“Offer Letter”	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Option;
“Option(s)”	the option(s) to subscribe for Shares which may be granted under the 2025 Share Option Scheme subject to adoption of the 2025 Share Option Scheme by the Shareholders;
“Option Period”	in respect of an Option, the period during which the Grantee may exercise the Option, which is determined and notified by the Board to the Grantee in the Offer Letter at the time of making an Offer and must not be more than 10 years from the Date of Grant, subject always to the other terms of the grant and the terms of the 2025 Share Option Scheme;
“Participant(s)”	(a) in respect of the 2025 Share Option Scheme, any participant who is a Director or employee of any member of the Group (including any person who is granted any Option as an inducement to enter into any employment contract with any member of the Group); and (b) in respect of the 2025 Share Award Scheme, any participant who is an executive Director and/or member of the Management Committee who is or has been an employee engaged in daily operations of, or providing functional services to, the Group;
“Remuneration Committee”	remuneration committee of the Board;

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares, the number of which shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution;
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all Options and vesting of all Awards to be granted under the 2025 Share Schemes and all options and awards to be granted under any other share schemes of the Company which shall not exceed in aggregate 10% of the issued Shares (excluding treasury shares, if any) as at the Adoption Date unless the Company obtains an approval from the Shareholders pursuant to the terms of the 2025 Share Schemes;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.05 each (or of such other nominal amount as shall result from a sub-division or a consolidation of such shares from time to time) in the share capital of the Company;
“share scheme(s)”	has the meaning ascribed to it under Chapter 17 of the Listing Rules;
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares, the number of which shall not exceed 5% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution;
“Shareholder(s)”	holder(s) of the Share(s) for the time being;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option determined in accordance with the terms of the 2025 Share Option Scheme;
“subsidiary”	has the meaning ascribed to it in the Listing Rules;

DEFINITIONS

“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers (approved by the Securities and Futures Commission as amended from time-to-time);
“treasury shares”	has the meaning ascribed to it under the Listing Rules;
“Trustee”	such persons as the Company may from time to time appoint as the trustee of any share award trust to be set up under the 2025 Share Award Scheme; and
“%”	per cent.

LETTER FROM THE BOARD

GIORDANO
GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 709)

Executive Directors:

Mr. Colin Melville Kennedy CURRIE

(Chief Executive)

Dr. CHAN Ka Wai

Mr. Mark Alan LOYND

Mr. LEE Chi Hin, Jacob

Non-executive Directors:

Mr. TSANG On Yip, Patrick *(Chairman)*

Ms. CHENG Chi Man, Sonia

Mr. CHENG Chi Leong, Christopher

Independent Non-executive Directors:

Professor WONG Yuk (alias, HUANG Xu)

Dr. Alison Elizabeth LLOYD

Mr. Victor HUANG

Mr. CHAU Kwok Wing Kelvin

Registered office:

Clarendon House,
2 Church Street, Hamilton,
Pembroke, HM11,
Bermuda

Principal place of business in

Hong Kong:

5th Floor
Tin On Industrial Building
777–779 Cheung Sha Wan Road
Kowloon
Hong Kong

April 28, 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
AND
(3) ADOPTION OF 2025 SHARE OPTION SCHEME AND
2025 SHARE AWARD SCHEME
AND
NOTICE OF AGM

LETTER FROM THE BOARD

INTRODUCTION

The primary purposes of this circular are to provide you information regarding the resolutions to be proposed at the AGM and to give you the AGM Notice. Resolutions to be proposed at the AGM include, among other businesses, ordinary resolutions to approve the re-election of the retiring Directors, the grant of the Share Issue Mandate and the Repurchase Mandate to the Directors and the adoption of the 2025 Share Schemes.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on May 17, 2024, the Directors were granted a general mandate to repurchase Shares on the Stock Exchange. The existing repurchase mandate will expire at the conclusion of the AGM. As at the Latest Practicable Date, no Shares have been repurchased pursuant to the existing repurchase mandate. At the AGM, among other businesses, resolutions will be proposed to grant the Share Issue Mandate and the Repurchase Mandate to the Directors.

Subject to the passing of the proposed resolution for the grant of the Share Issue Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Issue Mandate to issue up to a maximum of 80,808,725 Shares, being 5% of the total number of issued Shares as at the Latest Practicable Date. Each of the Share Issue Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company following the AGM or any earlier date as referred to in resolutions numbered 6 and 7 set out in the AGM Notice.

Under the Listing Rules, the Company is required to give to the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 84(1) and 84(2) of the Bye-Laws, one-third of the Directors (other than the Chairman or Managing Director) shall retire from office, including those appointed for a specific term, by rotation at least once every 3 years. Accordingly, Dr. CHAN Ka Wai, Mr. LEE Chi Hin, Jacob and Professor WONG Yuk (alias, HUANG Xu) will retire by rotation at the AGM and, all being eligible, have offered themselves for re-election.

In addition, in accordance with Bye-Law 83(2) of the Bye-Laws, any Director appointed during the year either to fill a casual vacancy or as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. CHAU Kwok Wing Kelvin, who was appointed by the Board on June 25, 2024 (a date subsequent to the last annual general meeting) as independent non-executive Director, will hold office until the AGM and, being eligible, has offered himself for re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to Appendix C1 to the Listing Rules, further re-appointment of Professor HUANG, who has served the Company as an independent non-executive director for more than nine years, should be subject to a separate resolution to be approved by shareholders as service for more than nine years could be relevant to the determination of a non-executive director's independence.

Recommendation of the Nomination Committee

In considering the re-appointment of retiring Directors, the Nomination Committee of the Company (the “**Nomination Committee**”) has reviewed the profile of the retiring Directors and assessed their suitability vis-à-vis the selection criteria set out in the Nomination Policy adopted by the Company, including but not limited to, the retiring Directors' contributions and commitments to the Company, the diversity aspects (including gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service) as well as the strategy and structure, size and composition of the Board at the time.

The Nomination Committee also reviewed and assessed the independence of Mr. CHAU and Professor HUANG based on their respective annual written confirmations of independence against the independence guidelines as set out in rule 3.13 of the Listing Rules to the Company, and considers that they both satisfy the independence guidelines set out in rule 3.13 of the Listing Rules.

Professor HUANG, who has served as an Independent Non-executive Director for more than nine years, is an expert academic specializing in the area of organizational psychology, marketing and management. Throughout his directorship with the Company, Professor HUANG has participated in Board meetings to give impartial advice and exercise independent judgement. Although he has served on various committees of the Board, he has never engaged in any executive management of the Company nor has he been under the employment of any member of the Group throughout such period.

As Professor HUANG is seeking re-election at the AGM, the Nomination Committee has assessed the eligibility of Professor HUANG by evaluating the aforesaid criteria in accordance with the Nomination Policy, and the Nomination Committee is of the view that the Company has benefited greatly from Professor HUANG's contributions and constructive insights as reflected by his in-depth human resources and management expertise and enhanced by his understanding of the Company. In accordance with the Board Diversity Policy adopted by the Company, Professor HUANG contributes to the Board his extensive professional and specific knowledge in the field of human resources and management, as detailed in Appendix II.

In addition, the Nomination Committee considered that there is no circumstance which are likely to affect Professor HUANG's independence as an independent non-executive director, given that he does not hold any shares or share options of the Company; and is not working in commercial corporations relating to other fashion apparel retailers and competitors. Professor HUANG also brings with him a wealth of knowledge in human resources, risk management as well as computer science, allowing him to offer unique perspectives and practical advices which can be applied and used to inspire the Company's management to improve the Company's performance.

LETTER FROM THE BOARD

Having considered the above, the Nomination Committee is (1) satisfied that Professor HUANG remains independent, notwithstanding the length of his service, and (2) believes that he is able to continue to fulfill his role as an independent non-executive director, and thus recommends to the Board for Professor HUANG's re-election as an independent non-executive Director at the AGM.

Taking into consideration the Nomination Committee's recommendations and Professor HUANG's independent scope of work in the past years, the Board (including the independent non-executive Directors other than Professor HUANG) considers that the long service of Professor HUANG would not affect his exercise of independent judgement and is satisfied that Professor HUANG has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

Overall, the Board considers that the re-election of Dr. CHAN, Mr. LEE, Professor HUANG and Mr. CHAU as Directors is in the best interest of the Company and the Shareholders as a whole and accepted the Nomination Committee's recommendations, recommended all of them to stand for re-election by the Shareholders at the AGM.

Pursuant to rule 13.74 of the Listing Rules, details of the retiring Directors proposed for re-election at the AGM that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

PROPOSED ADOPTION OF THE 2025 SHARE SCHEMES

The Directors proposed to adopt the 2025 Share Schemes, which will allow the grant of Options and/or Awards, as appropriate, to Participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group. The ability for the Company to grant Options and/or Awards provides alternative means for the Company to provide incentives which can be more tailored towards the specific Grantee and is in line with the purpose of the 2025 Share Schemes (as described below) with the 2025 Share Award Scheme being only available for certain executive Directors and/or certain members of the Management Committee.

A summary of the principal terms of the 2025 Share Option Scheme and the 2025 Share Award Scheme is set out in Appendix III and Appendix IV to this circular, respectively. The full terms of the 2025 Share Option Scheme and the 2025 Share Award Scheme will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at <https://corp.giordano.com.hk/en/announcements.aspx> for a period of not less than 14 days before the date of the AGM (including the date of the AGM) and can be inspected at the AGM.

LETTER FROM THE BOARD

Conditions precedent of the 2025 Share Option Scheme

The 2025 Share Option Scheme will take effect upon the satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the 2025 Share Option Scheme and to authorize the grant of Options to subscribe for Shares thereunder and the allotment, issue and dealing with Shares pursuant to the exercise of any Options granted in accordance with the rules of the 2025 Share Option Scheme provided that the allotment and issuance of new Shares under the 2025 Share Option Scheme or any other share schemes of the Company shall not exceed the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to the exercise of Options under the 2025 Share Option Scheme.

Conditions precedent of the 2025 Share Award Scheme

The 2025 Share Award Scheme will take effect upon the satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the 2025 Share Award Scheme and to authorize the grant of Awards thereunder and the allotment, issue and dealing with Shares pursuant to the grant of any Awards in accordance with the rules of the 2025 Share Award Scheme provided that the allotment and issuance of new Shares under the 2025 Share Award Scheme or any other share schemes of the Company shall not exceed the Scheme Mandate Limit; and
- (ii) (where applicable) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to Awards that may be granted under the 2025 Share Award Scheme.

Purpose of the 2025 Share Schemes

The purpose of the 2025 Share Schemes is to reward Participants who have contributed or will contribute to the Group and to encourage longer term commitment of Grantees to the Group and to better align their interests with those of the Shareholders by granting Options and/or Awards to them as incentives or rewards and to attract, retain and motivate high-calibre Participants, which can contribute towards enhancing the value of the Company and the Shares for the benefit of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

As for the 2025 Share Award Scheme, the participants are restricted to top level management only, as such members are the core members who drive and will drive the strategic development of the Group such as the five-year strategy ‘Giordano – Beyond Boundaries’ (as disclosed in the Company’s announcement dated August 15, 2024 of the interim results of the Group for the six months ended June 30, 2024), in addition to management of the operations of the Group. Their contribution to the growth of the Group is therefore over and above those of other employees. The 2025 Share Award Scheme, being a scheme which allows these participants an opportunity to become stakeholders of the Company without the requirement to pay any further significant sums, is a way of recognizing their contribution (or potential contribution) to the overall success of the Group and therefore an incentive to continue adding value to the Group. The potential to benefit from the 2025 Share Award Scheme can provide a competitive and attractive remuneration package to incentivize the top-level management team which in turn better aligns the values and interests of the top-level management team with that of the Group. This is in the interests of the Company and its Shareholders as a whole. The Board is of the view that this is in line with the practice of other public companies adopting parallel share-based incentive schemes and to grant share-based incentives to their management team who are responsible for driving the strategic development of the company.

Participants and Eligibility

Subject to the respective adoption of the 2025 Share Schemes and the Listing Rules and any applicable law, the CEO may propose that an Offer of Options and/or Awards be made to any Participant as the CEO may in his/her absolute discretion select. Any proposals for the Offers to the Directors, the chief executives and/or substantial shareholders of the Company or any of their respective associates, and the terms of such Offers are subject to the review and approval by the Remuneration Committee together with any independent non-executive Director who is not already a member of the Remuneration Committee whereas the terms for the Offers to any other Participants shall be determined by the Remuneration Committee in its sole and absolute discretion.

The Participants under the 2025 Share Option Scheme are any director or employee of any member of the Group (including any person who is granted any Option as an inducement to enter into any employment contract with any member of the Group), as determined by the CEO.

The Participants under the 2025 Share Award Scheme are any executive Director and/or member of the Management Committee who is or has been an employee engaged in daily operations of, or providing functional services to, the Group, as determined by the CEO. The Directors consider it appropriate to reserve the grants of Awards to the top-level management team of the Company. Going forward, the Management Committee will only include directors or senior employees of the Group.

In determining the eligibility of each Participant, the CEO shall consider, amongst other things, the nature and extent of contributions provided by such Participant to the Group, the experience of the Participant in the Group’s business, the length of service of the Participant with the Group, the amount of support, assistance, guidance, advice or efforts the Participant has given or will give towards the Group’s success, any special skills or knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impact which such Participant has brought to the Group’s operations, whether granting the Options and/or Awards to such Participant is an appropriate incentive and any other factor that allows the CEO to assess the amount of contribution made or to be made by the Participant to the Group.

LETTER FROM THE BOARD

Scheme Mandate Limit

The Company shall not offer any Option and/or Awards that may result in the total number of Shares which may be issued under all Options and/or Awards to be granted under the 2025 Share Schemes and any awards and/or options to be granted under any other share schemes of the Company exceeding the Scheme Mandate Limit. As at the Latest Practicable Date, the Company had 1,616,174,518 Shares in issue and did not hold any treasury shares. Assuming there is no change in the number of Shares in issue between the Latest Practicable Date and the date of the AGM, the Scheme Mandate Limit will authorise the issue of up to 161,617,451 new Shares, representing approximately 10% of the issued Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, the number of shares which may be issued upon exercise of all options which have been granted and yet to be exercised under the 2011 Share Option Scheme was 77,968,000 Shares (representing approximately 4.82% of the issued Shares).

As at the Latest Practicable Date, the Company had no intention to use treasury shares (if any) to satisfy the Shares to be issued upon the exercise of any outstanding Options and/or the vesting of any Awards.

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

Terms of the Options and Awards

Subject to the provisions of the Listing Rules, applicable laws and other regulations and the Bye-Laws from time to time in force, the CEO has the absolute discretion to propose the terms of the grant of the Options and/or the Awards and to impose (or not to impose) terms including but not limited to the following terms, either on a case-by-case basis or generally:

- (i) the number of Shares covered by such Option and/or the Award;
- (ii) (in respect of Options) the Subscription Price;
- (iii) (in respect of Awards) the amount, if any, payable on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid;
- (iv) (in respect of Options) the Option Period;
- (v) the minimum vesting period; and
- (vi) minimum performance targets (if any).

LETTER FROM THE BOARD

Vesting Period

Under the terms of the 2025 Share Schemes, the vesting period for an Option or an Award granted under the relevant 2025 Share Scheme shall not, unless as specified below, be less than 12 months.

By setting a minimum vesting period of not less than 12 months, the Board considers this vesting period, which is in compliance with the requirements of the Listing Rules, to be in line with the market practice and also aligns with the purpose of the 2025 Share Schemes to attract, and retain high-calibre Participants and to encourage longer term commitment of Grantees to the Group.

Under the terms of the 2025 Share Schemes, upon the occurrence of certain corporate actions (including a takeover, scheme of arrangement, compromise or arrangement, winding up), the vesting of an Option or an Award may be accelerated such that the vesting period for an Option or an Award may be less than 12 months. The Board and the Remuneration Committee have considered the situations where the vesting of Awards/Options may be accelerated and in view of the fact that these are situations which occur infrequently in respect of any particular company, are out of the control of the Grantees (and in certain cases, the Board and the Company), the Board and the Remuneration Committee are of the view that the Grantees should not be prejudiced and hence have determined that accelerated vesting would be the appropriate course of action and aligns with the purpose of the 2025 Share Schemes to attract, and retain high-calibre Participants and to encourage longer term commitment of Grantees to the Group.

Performance Target

If and to the extent that any performance target is required to be achieved by any Grantee before an Option is capable of being exercised or before vesting of an Award and the Shares referable to that Award are transferred (as the case may be), the performance target shall be based on, amongst other things, length of continued employment with the Group, business or financial performance results, annual corporate targets or goals achieved, relevant transaction milestones, individual performance to be assessed by the relevant managers, the CEO or the Chairman (as the case may be) through the annual performance review process and any other targets which the CEO, after consultation with the relevant managers or the Chairman (as the case may be) where necessary, considers appropriate.

Where any performance target is set, the CEO will, together with the relevant managers or the Chairman (as the case may be) where necessary, conduct assessment at the end of the performance period by comparing the individual performance of the Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met. In the case of targets set for the CEO, the assessment at the end of the performance period shall be conducted by the Chairman.

LETTER FROM THE BOARD

In respect of the 2025 Share Option Scheme, notwithstanding the foregoing, no Options being offered to any independent non-executive Director thereunder shall contain any performance target unless the CEO is satisfied that such target will not lead to any bias in the decision-making or compromise the objectivity and independence in the course of performance of the duties of the Grantee as an independent non-executive director.

The Board considers that such performance targets serve as an incentive and motivation for the potential participants to work towards the development of the Group and align their interests, through contributions in meeting the performance targets during the vesting period of the Option or Award, with the interests of the Group in line with the purpose of the 2025 Share Schemes.

Clawback Mechanism

Under the rules of the relevant 2025 Share Scheme, all outstanding Options (whether vested or not) or unvested Awards (as the case may be) held by the Grantee shall lapse and determine immediately on the date on which notice of termination or removal is given to such Grantee, and shall not be exercisable (in the case of Options only) in the event that the Grantee ceases to be a Participant by reason of the termination of his employment or directorship on one or more grounds entitling the employer or relevant member of the Group to effect such termination without notice. Such grounds include but are not limited to that he has been guilty of serious misconduct, appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts, has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, has been convicted of any criminal offence involving his integrity or honesty, has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements caused wholly or partly by such Grantee's actions or omission, whether such termination is pursuant to the terms of the contract of employment or appointment letter of the Grantee or otherwise, or on any other grounds on which an employer or company would be entitled to terminate his employment summarily or directorship immediately. Further, in the circumstances described above,

- (i) in the case of Options, where the Grantee has exercised the Option in whole or in part but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option; and
- (ii) in the case of Awards, where an Award has vested but the Shares referable to the vested Awards have not yet been transferred to the relevant Grantee, such Awards shall be deemed not to have vested and shall lapse immediately, and no Shares shall be transferred.

The above clawback mechanism aligns with the purpose of the 2025 Share Schemes in that Grantees who have triggered the clawback mechanism should not continue to benefit from the Options and/or Awards.

LETTER FROM THE BOARD

Subscription Price of Options under the 2025 Share Option Scheme

The basis for determining the Subscription Price is specified in the rules of the 2025 Share Option Scheme (see the section headed “8. Subscription Price” of the Appendix III to this circular). The basis of the Subscription Price complies with the requirements of the Listing Rules and is consistent with the purpose of the 2025 Share Option Scheme, and it encourages the selected Participants to contribute to the Group to bring about an increase in market price of the Shares, so that they can further capitalise on the benefits of the Options and the Subscription Price.

Purchase Price of Awards under the 2025 Share Award Scheme

Under the rules of the 2025 Share Award Scheme, none of the Grantees shall be required to pay any amount upon the vesting of any Awards and transfer of Shares, other than costs associated with delivery of Shares in physical scrip, unless otherwise agreed by the Company.

Amounts payable on acceptance of Options and Awards under the 2025 Share Schemes

Under the rules of the 2025 Share Schemes, the CEO may determine the amount, if any, payable on acceptance of Options and/or Awards granted, and the period within which payments or calls must or may be made or loans for such purposes must be repaid (and failing such determination, the consideration for acceptance of the Options and/or Awards shall be HK\$1.00). This allows the CEO the flexibility to determine the same based on considerations including the prevailing closing price of the Shares, the purpose for granting the Options and/or Awards and the identity of the Participant and taking into account any vesting conditions to be satisfied, to align the overall terms of the Options and/or Awards with the purpose of the 2025 Share Schemes.

Trustee in respect of the 2025 Share Award Scheme

Upon obtaining Shareholders’ approval to adopt the 2025 Share Award Scheme at the AGM, the Company will enter into a trust deed to appoint a Trustee for the administration of the 2025 Share Award Scheme.

The Trustee shall abstain from voting any Shares held by it under the 2025 Share Award Scheme which are referable to unvested Awards on any matter that require Shareholders’ approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

GENERAL INFORMATION

As at the Latest Practicable Date,

- (i) the Company had not engaged any Trustee for administration of the 2025 Share Schemes. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the Trustee;
- (ii) other than the 2011 Share Option Scheme which expired on June 9, 2021, the Company did not have any share scheme;
- (iii) the Company had not formulated any plan to grant Options and/or Awards under the 2025 Share Schemes; and

LETTER FROM THE BOARD

- (iv) the Company had no intention to use treasury shares (if any) for the 2025 Share Schemes.

LISTING RULE IMPLICATIONS

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

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

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 50 to 54 of this circular to consider the resolutions relating to, among other businesses, the re-election of the retiring Directors, the grant of the Share Issue Mandate and the Repurchase Mandate to the Directors and the adoption of the 2025 Share Schemes. A form of proxy for use at the AGM is enclosed with this circular.

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

VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, the Chairman will demand a poll for all the resolutions put to the vote at the AGM pursuant to Bye-Law 66(1) of the Bye-Laws.

After the conclusion of the AGM, the poll results will be published on the respective websites of the Company (<https://corp.giordano.com.hk/en/announcements.aspx>) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

LETTER FROM THE BOARD

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.

RECOMMENDATIONS

Given the discretion and flexibility given to the Board under the 2025 Share Schemes to determine the terms and conditions of the Options and Awards, the authority to select the appropriate Participants and with the protection of the clawback mechanism as set out above, together with the requirement that any grant of Options and Awards will be subject to the approval of the Remuneration Committee, the Board considers that the terms of the 2025 Share Schemes as summarised more fully in Appendix III and Appendix IV to this circular align with the purpose of the 2025 Share Schemes as set out above.

Overall, the Board considers that the proposals mentioned above, including the re-election of the retiring Directors, granting of the Share Issue Mandate and the Repurchase Mandate to the Directors and the adoption of the 2025 Share Schemes are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM as set out in the AGM Notice.

Yours faithfully,
For and on behalf of the Board
Giordano International Limited
TSANG On Yip, Patrick
Chairman and Non-executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you to make an informed decision whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,616,174,518.

Subject to the passing of the resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 161,617,451 Shares, being 10% of the total number of issued Shares as at the Latest Practicable Date.

2. REASONS FOR THE REPURCHASE

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at December 31, 2024, being the date of its latest audited consolidated financial statements were made up to. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group which in the opinion of the Directors are from time-to-time appropriate for the Group.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

Month	Trading Price per Share	
	Highest HK\$	Lowest HK\$
2024		
April	2.16	1.78
May	2.14	1.90
June	1.96	1.83
July	1.87	1.53
August	1.71	1.46
September	1.76	1.50
October	1.78	1.56
November	1.74	1.60
December	1.70	1.61
2025		
January	1.67	1.49
February	1.59	1.44
March	1.54	1.45
April (up to the Latest Practicable Date)	1.52	1.27

5. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Sino Wealth International Limited ("**Sino Wealth**") is beneficially interested in 388,180,000 Shares, representing approximately 24.02% of the issued Shares. Sino Wealth is wholly-owned by Chow Tai Fook Nominee Limited ("**CTFN**"), which is in turn controlled by Chow Tai Fook (Holding) Limited ("**CTFH**"). Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 81.03% interest in CTFH. Accordingly, each of CTFN, CTFH, Chow Tai Fook Capital Limited, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited is deemed to have an interest in the Shares held by Sino Wealth within the meaning of Part XV of the SFO.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Sino Wealth, CTFN, CTFH, Chow Tai Fook Capital Limited, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited (assuming such shareholdings as at the Latest Practicable Date remain the same) would be increased to approximately 26.69% of the issued Shares. Such increase will not give rise to any obligation under rule 26 of the Takeovers Code to make a mandatory offer. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company, however, has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time-to-time.

6. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares during the 6 months immediately preceding the Latest Practicable Date.

7. GENERAL

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective Close Associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell to the Company or its subsidiaries any Shares nor has he/she/it undertaken not to do so in the event that the Repurchase Mandate is granted.

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

The Directors confirm neither this Explanatory Statement nor the Repurchase Mandate has any unusual features.

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the repurchased shares or hold them as treasury shares where permitted under the Bye-Laws.

The biographical details of the four Directors to be re-elected at the AGM are set out as follows:

(1) Dr. CHAN Ka Wai

Dr. CHAN Ka Wai (*Executive Director*), aged 48, joined the Group in January 2000 and was appointed as an Executive Director of the Company on June 20, 2014. He took on the roles of the Chief Financial Officer and Chief Sales Officer of the Group on January 1, 2025. He was a Chief Operating Officer of the Company from April 1, 2015 to December 31, 2024. He is also a member of the Management Committee and a director of various subsidiaries and a joint venture of the Group. Dr. CHAN is responsible for the accounting and financial management and the sales operations of the Group to meet budget and other financial goals, as well as establishing goals, allocating resources and assessing policies to drive the Group's performance. Dr. CHAN has over 23 years of experience in the apparel retailing and marketing business.

Dr. CHAN is a fellow member of Certified Practicing Accountant Australia, a fellow of the Chartered Institute of Arbitrators in London and a member of the Institute of Certified Public Accountant in Ireland. He holds a Doctorate degree in Business Administration and Bachelor of Science in Textile from The Hong Kong Polytechnic University and a Master of Arts in Global Business Management and a Master of Laws in Arbitration and Dispute Resolution from the City University of Hong Kong, a Master of Accountancy and a Master of Science (MSc) in Data Analytics and Business Economics from the Hong Kong Baptist University.

Save as disclosed above, as at the Latest Practicable Date, Dr. CHAN did not hold any other position with the Company or any of its subsidiaries, had not held any directorship in the last 3 years in other listed public companies and did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Dr. CHAN had personal interests of 756,000 Shares and 6,700,000 underlying Shares in respect of share options granted under the 2011 Share Option Scheme. Save as disclosed above, Dr. CHAN did not have, and was not deemed to have, any interests or short positions in any shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Dr. CHAN regarding his appointment as an Executive Director. Pursuant to a letter of appointment signed between Dr. CHAN and the Company, Dr. CHAN is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Dr. CHAN does not receive any director's fee.

(2) Mr. LEE Chi Hin, Jacob

Mr. LEE Chi Hin, Jacob (*Executive Director*), aged 42, was appointed as a Non-executive Director of the Company on December 1, 2022. He was re-designated as Executive Director and was appointed as a member of each of the Nomination Committee, the Remuneration Committee and the Management Committee on April 5, 2024. He is currently a senior vice president of Chow Tai Fook Enterprises Limited (“CTFE”), the flagship private investment holding company of Dato’ Dr Cheng Yu Tung’s family, with responsibilities for making strategic and private equity investments globally. Mr. LEE joined CTFE in March 2013 and has over 15 years of professional experience in corporate finance, investment, international capital markets and asset management.

He previously worked at the investment banking department of The Hongkong and Shanghai Banking Corporation Limited and Deutsche Bank AG in Hong Kong. Mr. LEE holds a Master of Science Degree in Accounting and Finance from The London School of Economics and Political Science in London, United Kingdom and a Bachelor of Business Administration degree from the University of Michigan in Ann Arbor, United States of America. He is also a Chartered Financial Analyst Charterholder.

Mr. LEE is currently a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923) and New Times Corporation Limited (formerly known as New Times Energy Corporation Limited) (stock code: 166), both the shares of which are listed on the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. LEE did not hold any other position with the Company or any of its subsidiaries, had not held any directorship in the last 3 years in other listed public companies and did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. LEE did not have, and was not deemed to have, any interests or short positions in any shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO. There is no service contract entered into between Mr. LEE and the Company. Pursuant to a letter of appointment signed between Mr. LEE and the Company with respect to his re-designation as Executive Director in place of his previous letter of appointment as Non-executive Director, Mr. LEE is not appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Mr. LEE is entitled to a director’s fee of HK\$220,000 per annum for acting as an Executive Director, a member of the Nomination Committee of the Company and a member of the Remuneration Committee. Such fee is determined by the Board on recommendation of the Remuneration Committee by reference to his duties and responsibilities within the Company and the prevailing market conditions.

(3) Professor WONG Yuk (alias, HUANG Xu)

Professor WONG Yuk (alias, HUANG Xu) (*Independent Non-executive Director*), aged 54, was appointed as an Independent Non-executive Director of the Company on November 11, 2015. He is also chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company.

Professor HUANG received his PhD from the University of Groningen (The Netherlands), Master of Arts from Lancaster University (England), and Honours Diploma from Lingnan University (Hong Kong). He is the former Head of Department of Management and the Chair Professor of Department of Management, Marketing, and Information Systems of Hong Kong Baptist University. Currently, he also serves as the Associate Dean of the School of Business (Research & Impact), the Programme Director of Doctor of Business Administration and the Director of Centre for Human Resources Strategy and Development of Hong Kong Baptist University.

Since 2010, he has served as an Adjunct Professor in the Centre for Work, Organization and Wellbeing, Griffith University. He has also been appointed as a Visiting Chair Professor in Shanghai University of Finance and Economics since 2012. He is Deputy Editor of the Management and Organization Review, and a member of editorial board for Academy of Management Journal and Human Relations.

Professor HUANG's research interests include leadership, power, proactive and abnormal work behaviors, employees' well-being; cross-cultural psychology and management issues in China. He has published more than 60 papers in international journals including Academy of Management Journal, Journal of Applied Psychology, Journal of International Business Studies, Journal of Management, Leadership Quarterly, Journal of Organizational Behavior, Human Relations and so forth.

Save as disclosed above, as at the Latest Practicable Date, Professor HUANG did not hold any other position with the Company or any of its subsidiaries, had not held any directorship in the last 3 years in other listed public companies and did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Professor HUANG did not have, and was not deemed to have, any interests or short positions in any shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is no service contract entered into between Professor HUANG and the Company. Pursuant to a letter of appointment signed between Professor HUANG and the Company, Professor HUANG has been appointed for an initial term of 3 years and will continue in office thereafter subject to termination by not less than 1 month's prior notice in writing by either party to the other and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Professor HUANG is entitled to a director's fee of HK\$390,000 per annum for acting as an Independent Non-executive Director and chairman and/or member of certain Board committees of the Company. Such fee is determined by the Board by reference to his duties and responsibilities within the Company and the prevailing market conditions.

(4) Mr. CHAU Kwok Wing Kelvin

Mr. CHAU Kwok Wing Kelvin (*Independent Non-executive Director*), aged 62, was appointed as an Independent Non-executive Director of the Company and a member of Remuneration Committee on June 25, 2024. He is a Senior Advisor at Harmony Advisors, a family office and investment firm in Hong Kong. Prior to that he was a Senior Advisor at Rothschild & Co. He joined N M Rothschild & Sons in 1987 in the corporate finance division where he spent over 30 years working in both Hong Kong and London. He joined Rothschild's Management Committee and Board of Directors of Hong Kong in 1996 and became the Head of the Hong Kong operations in 2012. That same year he was appointed Executive Vice Chairman, and then Chairman of Hong Kong in 2018 up until his retirement in 2022.

During his career he provided advice to corporates in the areas of M&A as well as debt and capital markets financing. He was also on the Board of Rothschild Wealth Management where he gave strategic advice to family offices and High-Net-Worth clients. Currently he is an independent non-executive director of Allied Group Limited (Stock Code: 373), APAC Resources Limited (Stock Code: 1104) and Travel Expert (Asia) Enterprises Limited (Stock Code: 1235), all of which are listed on the Main Board of the Stock Exchange. He has also served on the University Council's Finance Committee of the City University of Hong Kong since 2021.

Mr. CHAU holds a bachelor of laws degree from Buckingham University, UK and is a responsible officer licensed by the Securities and Futures Commission of Hong Kong to carry on types 1, 4 and 6 regulated activities.

Save as disclosed above, as at the Latest Practicable Date, Mr. CHAU did not hold any other position with the Company or any of its subsidiaries, had not held any directorship in the last 3 years in other listed public companies and did not have any relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. CHAU did not have, and was not deemed to have, any interests or short positions in any shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO. There is no service contract entered into between Mr. CHAU and the Company. Pursuant to the letter of appointment signed between Mr. CHAU and the Company, Mr. CHAU is appointed for an initial term of 3 years and will continue in office thereafter subject to termination by not less than 1 month's prior notice in writing by either party to the other and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Mr. CHAU is entitled to a director's fee of HK\$360,000 per annum for acting as an Independent Non-executive Director and as a member of the Remuneration Committee. Such fee was determined by the Board on recommendation of the Remuneration Committee by reference to his duties and responsibilities within the Company and prevailing market rates.

Save as disclosed above, there are no other matters or information relating to the above Directors that need to be brought to the attention of the Shareholders or to be disclosed pursuant to rules 13.51(2) of the Listing Rules.

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

1. PURPOSE OF THE 2025 SHARE OPTION SCHEME

The purpose of the 2025 Share Option Scheme is to reward Participants who have contributed or will contribute to the Group and to encourage longer term commitment of Grantees to the Group and to better align their interests with those of the Shareholders by granting Options to them as incentives or rewards and to attract, retain and motivate high-calibre Participants, which can contribute towards enhancing the value of the Company and the Shares for the benefit of the Company and its Shareholders as a whole.

2. ADMINISTRATION AND DURATION

The 2025 Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2025 Share Option Scheme or its interpretation, construction or effect shall be final and binding on all parties, save as otherwise provided in the 2025 Share Option Scheme. Subject to the terms of the 2025 Share Option Scheme, the CEO shall be delegated with the authority to:

- (a) propose the persons (if any) to whom the Company shall offer Options, the number of Shares in respect of the Options offered and the Subscription Price;
- (b) subject to the sections “15. Reorganisation of Capital Structure” and “20. Alteration of the 2025 Share Option Scheme”, make such adjustments to the terms of the Options granted under the 2025 Share Option Scheme to the relevant Grantee as the CEO deems necessary or appropriate with written notification of such adjustment to the relevant Grantee; and
- (c) make such other proposals, decisions or determinations as he/she deems appropriate in relation to the Offers and/or the administration of the 2025 Share Option Scheme provided that the same are not inconsistent with the provisions of the 2025 Share Option Scheme and the Listing Rules.

Subject to adoption of the 2025 Share Option Scheme and termination in accordance with the terms of the 2025 Share Option Scheme, the 2025 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options shall be offered or granted but the provisions of the 2025 Share Option Scheme shall remain in full force and effect in all other respects. Options granted during the life of the 2025 Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the said 10-year period.

3. PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

In determining the eligibility of each Participant, the CEO shall consider, amongst other things, the nature and extent of contributions provided by such Participant to the Group, the experience of the Participant in the Group's business, the length of service of the Participant with the Group, the amount of support, assistance, guidance, advice or efforts the Participant has given or will give towards the Group's success, any special skills or knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impact which such Participant has brought to the Group's operations, whether granting the Options to such Participant is an appropriate incentive and any other factor that allows the CEO to assess the amount of contribution made or to be made by the Participant to the Group.

4. SCHEME MANDATE LIMIT

The Shares which may be issued upon the exercise of all Options to be granted under the 2025 Share Option Scheme and all options and awards granted under any other share option schemes and share award schemes of the Company shall not in aggregate exceed 10% of the Shares in issue (excluding treasury shares, if any) on the Adoption Date unless the Company obtains an approval from the Shareholders in general meeting:

- (a) for the "refreshment" of the Scheme Mandate Limit in accordance with the requirements of the Listing Rules; or
- (b) for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of such limit are granted only to the Participants specifically identified by the Company and the number and terms (including the Subscription Price) of the Options to be granted to such Participant(s) are fixed before the date on which such Shareholders' approval is sought.

Options lapsed in accordance with the terms of the 2025 Share Option Scheme shall not be taken into account for determining the extent to which the Scheme Mandate Limit has been utilised.

5. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

No Option shall be granted to any one Participant which would result in the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted to such Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of other relevant share schemes of the Company) in any 12-month period up to and including the Date of Grant (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under such other relevant share schemes of the Company) representing in aggregate over 1% of the Shares then in issue (excluding any treasury shares, if any) the (“**Option Individual Limit**”), unless such further grant is separately approved by the independent Shareholders in general meeting in accordance with the requirements of the Listing Rules.

Subject to the approval of the Shareholders in general meeting and in accordance with the requirements under the Listing Rules, Options may be granted to a Participant such that the Option Individual Limit is exceeded, provided that the Options in excess of such limit are granted only to the Participants specifically identified by the Company and the number and terms (including the Subscription Price) of the Options to be granted to such Participant(s) are fixed before the date on which such Shareholders’ approval is sought. Such Participant and his close associates (or his associates if the Participant is a connected person) shall abstain from voting at such meeting.

Where any Offer proposed to be made to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates would result in the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted to such Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of the other relevant share schemes of the Company) in any 12-month period up to and including the Date of Grant (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under such other relevant share schemes of the Company) representing in aggregate over 0.1% of the Shares then in issue (excluding any treasury shares, if any), such Offer and acceptance must be conditional upon approval by the independent Shareholders in a general meeting in accordance with the requirements of the Listing Rules.

6. GRANT OF OPTIONS

Subject to the terms of the 2025 Share Option Scheme and the Listing Rules and any applicable law, the CEO shall be entitled at any time within 10 years after the Adoption Date to propose that an Offer be made to any Participant as the CEO may in his/her absolute discretion select to take up an Option pursuant to which such Participant may, subject to the terms of the grant, during the Option Period, subscribe for such number of Shares as the CEO may determine at the Subscription Price. The CEO may determine the amount, if any, payable on acceptance of Options granted, which shall be based on considerations including the prevailing closing price of the Shares, the purpose for granting the Options and the identity of the Participant and taking into account any vesting conditions to be satisfied. Failing such determination, the consideration for acceptance of the Options shall be HK\$1.00.

Any offer to grant an Option shall be made in writing and shall specify the Subscription Price, the number of Shares covered by such Option, the Option Period, the vesting period, the minimum performance targets (if any), the amount, if any, payable on acceptance of the Options and the period within which payments or calls must or may be made or loans for such purposes must be repaid, and/or any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally, and shall include a statement to the effect that any acceptance of such offer shall render the Participant who is being offered bound by the provisions of the 2025 Share Option Scheme.

Any proposals for Offers to the Directors, the chief executives and/or substantial shareholders of the Company or any of their respective associates, and the terms of such Offers shall be reviewed and, if considered fit, approved by the Remuneration Committee together with any independent non-executive Director who is not already a member of the Remuneration Committee, whereas the terms for the Offers to any other Participants shall be determined by the Remuneration Committee in its sole and absolute discretion.

7. OFFER AND ACCEPTANCE

An Offer shall be made to a Participant in the Offer Letter requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2025 Share Option Scheme and shall remain open for acceptance by the Participant for a period of 30 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry or termination of the 2025 Share Option Scheme or after the Participant to whom the Offer is made has ceased to be a Participant.

An Offer is deemed to be accepted when the Company receives from the Grantee the Offer Letter signed by the Grantee specifying the number of Shares in respect of which the Option is accepted and a remittance to the Company of such amount as determined under the section “6. Grant of Options”, or failing such determination, HK\$1.00 as consideration for the grant of Option.

8. SUBSCRIPTION PRICE

The Subscription Price shall, subject to adjustment in accordance with the terms of the 2025 Share Option Scheme, be determined by the CEO at his/her absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of the Shares on the Date of Grant.

9. VESTING PERIOD

Save for specific circumstances as detailed in section “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” under which a shorter vesting period may apply, the vesting period for an Option granted under the 2025 Share Option Scheme shall not be less than 12 months.

10. PERFORMANCE TARGETS

If and to the extent that any performance target is required to be achieved by any Grantee before an Option is capable of being exercised, the performance target shall be based on, amongst other things, length of continued employment with the Group, business or financial performance results, annual corporate targets or goals achieved, relevant transaction milestones, individual performance to be assessed by the relevant managers, the CEO or the Chairman (as the case may be) through the annual performance review process and any other targets which the CEO, after consultation with the relevant managers or the Chairman where necessary, considers appropriate. Details of targets for each Grantee shall be specified in the Offer Letter.

Where any performance target is set, the CEO will, together with the relevant managers or the Chairman (as the case may be) where necessary, conduct assessment at the end of the performance period by comparing the individual performance of the Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met. In the case of targets set for the CEO, the assessment at the end of the performance period shall be conducted by the Chairman.

Notwithstanding the foregoing, no Options being offered to any independent non-executive Director shall contain any performance target unless the CEO is satisfied that such target will not lead to any bias in the decision-making or compromise the objectivity and independence in the course of performance of the duties of the Grantee as an independent non-executive director.

11. EXERCISE OF OPTIONS

An Option may be exercised in whole or in part 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 notice must be accompanied by a remittance for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 30 days after receipt of the notice and the remittance of the full amount of the relevant aggregate Subscription Price, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee, credited as fully paid, and issue to the Grantee share certificate in respect of the Shares so allotted.

No Option, regardless of whether any conditions to vesting, including vesting periods and/or performance targets have been satisfied, may be exercised after the expiry of the Option Period.

12. OPTION PERSONAL TO GRANTEE

An Option shall be personal to the Grantee and shall not be transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option.

Any breach of the restrictions set out above by the Grantee shall entitle the Company to cancel 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, provided that a Grantee shall not be deemed to have breached such restrictions if he transfers any Option to a vehicle (such as a trust or private company) for the benefit of himself and/or his family members (such as for the purpose of estate planning or tax planning purposes) and the Stock Exchange has granted a waiver to allow such transfer prior to such transfer having taken place.

13. LAPSE OF OPTION

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

- (a) the expiry of the Option Period;
- (b) in the event of the Grantee ceasing to be a Participant by reason of his death, the expiry of the period of nine months following his death provided that none of the grounds as specified in the section “14. Clawback Mechanism” has occurred;
- (c) in the event of a Grantee ceasing to be a Participant for any reason other than his death or the termination of his employment or removal from directorship on one or more of the grounds as specified in the section “14. Clawback Mechanism”, the expiry of the period of one month after the date of cessation of such employment or directorship;
- (d) the expiry of the periods referred to in section “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” (other than with respect to the winding-up of the Company and a compromise or arrangement);
- (e) subject to the circumstances set out in the section “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up”, the date of the commencement of the winding-up of the Company;
- (f) the compromise or arrangement referred to in the section “17. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” becoming effective;

- (g) the date on which the Grantee ceases to be a Participant as set out in the section “14. Clawback Mechanism”;
- (h) the date on which the Grantee commits a breach of the restrictions set out in the section “12. Option Personal to Grantee”;
- (i) the date on which the Grantee ceases to be a Participant for any other reason;
- (j) unless otherwise determined pursuant to the section “6. Grant of Options”, the failure of the Grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date specified in the Offer Letter; and
- (k) the cancellation of an Option in accordance with the terms of the 2025 Share Option Scheme.

14. CLAWBACK MECHANISM

All outstanding Options held by the Grantee (whether vested or not) shall lapse and determine immediately on the date on which notice of termination or removal is given to such Grantee, and shall not be exercisable in the event that the Grantee ceases to be a Participant by reason of the termination of his employment or directorship on one or more grounds entitling the employer or relevant member of the Group to effect such termination without notice, including but not limited to that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company’s financial statements caused wholly or partly by such Grantee’s actions or omission, whether such termination is pursuant to the terms of the contract of employment or appointment letter of the Grantee or otherwise, or on any other grounds on which an employer or company would be entitled to terminate his employment summarily or directorship immediately.

In the circumstances described above, where the Grantee has exercised the Option in whole or in part but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option.

15. REORGANISATION OF CAPITAL STRUCTURE

In the event of a capitalisation issue, rights issue, open offer with a price dilutive element, sub-division or consolidation of Shares or reduction of capital or such other event(s) as may be specified in the Listing Rules and/or any other guidance/interpretation of the Listing Rules from time to time, whilst any Option remains outstanding in that it is granted and yet to be exercised (and has not lapsed or been cancelled), corresponding adjustments (if any) shall be made to:

- (i) the number of Shares subject to outstanding Options; and/or
- (ii) the Subscription Price in relation to each outstanding Options,

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

- (a) any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures (referred to in Hong Kong Accounting Standards 33); and
- (b) in any event any adjustment shall be consistent with those set out in the Appendix 1 to Frequently Asked Questions FAQ13 – No.16 published by the Stock Exchange or any other guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time,

but no such adjustments shall be made to the extent that a Share would be issued at a price less than its nominal value.

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

Notwithstanding the aforesaid, if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved by the Shareholders, the maximum number of Shares that may be issued in respect of all Options granted and to be granted under the 2025 Share Option Scheme, together with all options and awards granted and to be granted under all other share schemes of the Company under the Scheme Mandate Limit shall automatically be proportionately adjusted provided that such maximum number of Shares in the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

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

16. RIGHTS ON DEATH OF GRANTEE AND CESSATION OF EMPLOYMENT

In the event that the Grantee ceases to be a Participant by reason of death and none of the events triggering the clawback mechanism as set out in the section headed “14. Clawback Mechanism” arises, the legal representative of the Grantee may within a period of nine months from the date of death of the Grantee to exercise the Options (to the extent vested and not already exercised) up to the Grantee’s entitlement at the date of death.

In the event that the Grantee ceases to be a Participant for any reason(s) other than death or the termination of his employment with or removal from directorship of the relevant member of the Group on one or more of the events under which the clawback mechanism as set out in the section headed “14. Clawback Mechanism” would be triggered, the Options (to the extent vested and not already exercised) may be exercised during a period of one month after the date of cessation of such employment or directorship. For the purpose of this paragraph, subject to the sole discretion of the Board, a Grantee shall not be regarded as ceasing to be a Participant if he ceases to hold a position of directorship or employment with any member of the Group, but at the same time retains or takes up a different position of directorship or employment with another member of the Group.

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

In the event a general offer (otherwise than by scheme of arrangement) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulations, becomes or is declared unconditional prior to the expiry date of the relevant Option, the Grantee shall be entitled to exercise the Options (whether vested or not) in full or in part (to the extent not already exercised) within the period of one month following the date of such general offer becoming unconditional in all respects or at any time within such period as notified by the Company.

In the event a general offer by way of a scheme of arrangement is made to all the Shareholders, each Grantee shall be entitled to exercise the Options (whether vested or not) in full or in part (to the extent not already exercised), after such scheme of arrangement has been approved by the Shareholders at the requisite meetings and up to the record date for determining entitlements under such scheme of arrangement or such date as may be notified by the Company.

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall give notice thereof to all Grantees who have Options unexercised on the date of such notification, on the same date as it gives notice of the meeting to the Shareholders and any such Grantee may, at any time thereafter (but before such time as notified by the Company) exercise the Options (whether vested or not) to its full extent or to the extent notified by the Company, and the Company shall, subject to receipt by the Company of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, as soon as possible and in any event no later than three Business Days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee or the custodian of clearing house for credit for the benefit of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise such that the Grantees shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares as at the date of that meeting.

In the event of a compromise or arrangement, other than a scheme of arrangement, between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees who have Options unexercised on the date of such notification, on the same date as it gives notice of the meeting to the Shareholders or its creditors to consider such compromise or arrangement, and any such Grantee may, at any time thereafter (but before such time as notified by the Company) exercise the Options (whether vested or not) to its full extent or to the extent notified by the Company, such exercise to be conditional on the compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming sanctioned by the court and becoming effective, the Company may require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the Options pursuant to this paragraph so as to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement and each Grantee must transfer or deal with the Shares in accordance with the request of the Company.

18. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the constitutional documents of the Company for the time being in force.

Upon completion of the registration of the Grantee as the holder thereof, the Shares issued shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the allotment date and accordingly shall entitle the holders of such Shares to all dividends or other distributions paid or made after the allotment date. If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend or distribution is to be or is proposed to be paid, or Shares are to be issued or proposed to be issued by way of the capitalization of profits or reserves or by way of rights under an offer made pro rata to Shareholders on the register of members of the Company on a date prior to such allotment date, the Shares to be issued upon such exercise will not rank for such dividend, distribution or such Shares.

No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to the 2025 Share Option Scheme, unless and until Shares are actually issued to the Grantee pursuant to exercise of such Option with the Grantee's name registered in the Company's register of members. A Share issued upon the exercise of an Option shall not carry any right of a Shareholder (including voting rights) until the registration of the Grantee as the holder thereof. No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised notwithstanding the satisfaction of any conditions to vesting, including vesting periods and/or performance targets (if any).

19. RESTRICTION ON GRANT

An Offer may not be made and no Option may be granted to any Participant after Inside Information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information or during any period of time which any such Offer and/or grant is prohibited from being made under the Listing Rules or any applicable law and regulation. In particular, during any period of delay in publication of a results announcement or during the period commencing 30 days immediately preceding the earlier of:

- (a) the date of the meeting of the Board (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 publish an announcement of its results for any year or half-year under the Listing Rules, quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, no Offer may be made and no Option may be granted.

20. ALTERATION OF THE 2025 SHARE OPTION SCHEME

The Board or scheme administrator to which the Board delegates its duty of administering the 2025 Share Option Scheme is entitled to amend the terms of the 2025 Share Option Scheme without the Shareholders' approval, provided that:

- (a) any alteration to the term of the Scheme which is of a material nature or any alteration to the provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of the Participants must be approved by the Shareholders;

- (b) any change to the terms of Options granted to a Participant must be approved by the CEO, the Board, the Remuneration Committee, 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 CEO, the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), unless such change of terms takes effect automatically under existing terms of the 2025 Share Option Scheme;
- (c) the amended terms of the 2025 Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (d) any change to the authority of the Board or scheme administrators to alter the terms of the 2025 Share Option Scheme must be approved by the Shareholders.

21. CANCELLATION

Any Options granted but not exercised or lapsed may be cancelled if the Grantee so agrees, as the Board may at its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation, except that where the Grantee is in breach of the restrictions set out in the section “12. Option Personal to Grantee” above, the Board may cancel any outstanding Option without the relevant Grantee’s agreement.

Where the Company cancels Options of a Grantee and grants new Options to the same Grantee, such grant may only be made if the Scheme Mandate Limit will not be exceeded as a result of Shares issued pursuant to exercise of the Options so granted and for the purpose of calculating the Scheme Mandate Limit, the cancelled Options will be regarded as utilised.

22. TERMINATION

The Company by resolution in general meeting may at any time terminate the operation of the 2025 Share Option Scheme before expiry of the Scheme period, being on the 10th anniversary of the Adoption Date. Upon the expiry or termination of the 2025 Share Option Scheme, no further offer to grant an Option shall be made but in all other respects the provisions of the 2025 Share Option Scheme shall remain in force. All Options granted and accepted prior to the expiry or termination of the 2025 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms and the terms of the 2025 Share Option Scheme.

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

1. PURPOSE OF THE 2025 SHARE AWARD SCHEME

The purpose of the 2025 Share Award Scheme is to reward Participants who have contributed or will contribute to the Group and to encourage longer term commitment of Grantees to the Group and to better align their interests with those of the Shareholders by granting Awards to them as incentives or rewards and to attract, retain and motivate high-calibre Participants, which can contribute towards enhancing the value of the Company and the Shares for the benefit of the Company and its Shareholders as a whole.

The Participants under the 2025 Share Award Scheme are restricted to top level management only, as such members are the core members who drive and will drive the strategic development of the Group, in addition to management of the operations of the Group and their contribution to the growth of the Group is therefore over and above those of other employees.

2. ADMINISTRATION AND DURATION

The 2025 Share Award Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2025 Share Award Scheme or its interpretation, construction or effect shall be final and binding on all parties, save as otherwise provided in the 2025 Share Award Scheme. Subject to the terms of the 2025 Share Award Scheme, the CEO shall be delegated with the authority to:

- (a) propose the persons (if any) to whom the Company shall offer Awards and the number of Shares in respect of the Awards offered;
- (b) determine whether the Shares to be subject to the Award shall be acquired by subscription on terms permitted by the Stock Exchange, or by purchase from the market or otherwise or reallocated from any Shares then held by the Trustee that were referable to any Award that has lapsed or is otherwise are not capable of vesting or any combination of the foregoing;
- (c) subject to the sections “14. Reorganisation of Capital Structure” and “19. Alteration of the 2025 Share Award Scheme”, make such adjustments to the terms of the Awards granted under the 2025 Share Award Scheme to the relevant Grantee as the CEO deems necessary or appropriate with written notification of such adjustment to the relevant Grantee; and
- (d) make such other proposals, decisions or determinations as he/she deems appropriate in relation to the Offers and/or the administration of the 2025 Share Award Scheme provided that the same are not inconsistent with the provisions of the 2025 Share Award Scheme and the Listing Rules.

Subject to adoption of the 2025 Share Award Scheme and termination in accordance with the terms of the 2025 Share Award Scheme, the 2025 Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Awards shall be offered or granted but the provisions of the 2025 Share Award Scheme shall remain in full force and effect in all other respects. Awards granted during the life of the 2025 Share Award Scheme shall continue to be valid in accordance with their terms of grant after the end of the said 10-year period.

3. PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

In determining the eligibility of each Participant, the CEO shall consider, amongst other things, the nature and extent of contributions provided by such Participant to the Group, the experience of the Participant in the Group's business, the length of service of the Participant with the Group, the amount of support, assistance, guidance, advice or efforts the Participant has given or will give towards the Group's success, any special skills or knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impact which such Participant has brought to the Group's operations, whether granting the Awards to such Participant is an appropriate incentive and any other factor that allows the CEO to assess the amount of contribution made or to be made by the Participant to the Group.

4. SCHEME MANDATE LIMIT

The Shares which may be issued upon the vesting of all Awards to be granted under the 2025 Share Award Scheme and all options and awards to be granted under any other share option schemes and share award schemes of the Company shall not in aggregate exceed 10% of the Shares in issue (excluding treasury shares, if any) on the Adoption Date unless the Company obtains an approval from the Shareholders in general meeting:

- (a) for the "refreshment" of the Scheme Mandate Limit in accordance with the requirements of the Listing Rules; or
- (b) for granting Awards beyond the Scheme Mandate Limit provided that the Awards in excess of such limit are granted only to the Participants specifically identified by the Company and the number and terms of the Awards to be granted to such Participant(s) are fixed before the date on which such Shareholders' approval is sought.

Awards lapsed in accordance with the terms of the 2025 Share Award Scheme shall not be taken into account for determining the extent to which the Scheme Mandate Limit has been utilised.

5. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

No Award shall be granted to any one Participant which would result in the total number of Shares issued and to be issued upon the vesting of the Awards granted to such Participant (including cancelled and unvested Awards but excluding any Awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the other share schemes of the Company) in any 12-month period up to and including the Date of Grant (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under the other share schemes of the Company) representing in aggregate over 1% of the Shares then in issue (excluding any treasury shares, if any) (the “**Award Individual Limit**”), unless such further grant is separately approved by the Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting.

Subject to the approval of the Shareholders in general meeting and in accordance with the requirements under the Listing Rules, Awards may be granted to a Participant such that the Award Individual Limit is exceeded, provided that the Awards in excess of such limit are granted only to the Participants specifically identified by the Company and the number and terms of the Awards to be granted to such Participant(s) are fixed before the date on which such Shareholders’ approval is sought. Such Participant and his close associates (or his associates if the Participant is a connected person) shall abstain from voting at such meeting.

Where any Offer proposed to be made to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the total number of Shares issued and to be issued in respect of all Awards granted to such Participant (including cancelled and unvested Awards but excluding any Awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards lapsed in accordance with the terms of the other share schemes of the Company) in any 12-month period up to and including the Date of Grant (when aggregated with any Shares which may be issued pursuant to awards granted during such period under such other share schemes of the Company) representing in aggregate over 0.1% of the Shares then in issue (excluding any treasury shares, if any), such Offer and acceptance must be conditional upon approval by the independent Shareholders in a general meeting in accordance with the requirements of the Listing Rules.

Where any Offer proposed to be made to a substantial shareholder of the Company or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all Awards granted to such Participant (including cancelled and unvested Awards but excluding any Awards lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the other share schemes of the Company) in any 12-month period up to and including the Date of Grant (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under such other share schemes of the Company) representing in aggregate over 0.1% of the Shares then in issue (excluding any treasury shares, if any), such Offer and acceptance must be conditional upon approval by the independent Shareholders in a general meeting in accordance with the requirements of the Listing Rules.

6. GRANT OF AWARDS

Subject to the terms of the 2025 Share Award Scheme and the Listing Rules and any applicable law, the CEO shall be entitled at any time within 10 years after the Adoption Date to propose that an Offer be made to any Participant as the CEO may in his/her absolute discretion select pursuant to which such Participant may, subject to the terms of the Grant, be entitled to request to be transferred to him/her such number of Shares as the CEO may determine. The CEO may determine the amount, if any, payable on acceptance of Awards granted, which shall be based on considerations including the prevailing closing price of the Shares, the purpose for granting the Awards and the identity of the Participant and taking into account any vesting conditions to be satisfied. Failing such determination, the consideration for acceptance of the Awards shall be HK\$1.00.

Any offer to grant an Award shall be made in writing and shall specify the number of Shares covered by such Award, the amount, if any, payable on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid, the vesting period, the minimum performance targets (if any), and/or any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally, and shall include a statement to the effect that any acceptance thereof shall render the Participant who is being offered bound by the provisions of the 2025 Share Award Scheme.

Any proposals for Offers to Directors, the chief executives and/or substantial shareholders of the Company or any of their respective associates, and the terms of such Offers shall be reviewed and, if considered fit, approved by the Remuneration Committee together with any independent non-executive Director who is not already a member of the Remuneration Committee, whereas the terms for the Offers to any other Participants shall be determined by the Remuneration Committee in its sole and absolute discretion.

7. OFFER AND ACCEPTANCE

An Offer shall be made to a Participant in the Award Agreement requiring the Participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the provisions of the 2025 Share Award Scheme and shall remain open for acceptance by the Participant for a period of 30 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry or termination of the 2025 Share Award Scheme or after the Participant to whom the Offer is made has ceased to be a Participant.

An Offer is deemed to be accepted when the Company receives from the Grantee the counterpart of the Award Agreement signed by the Grantee specifying the number of Shares in respect of which the Award is accepted and a remittance to the Company of such amount as determined under section “6. Grant of Awards”, or failing such determination, HK\$1.00 as consideration for the grant of Award.

8. VESTING PERIOD

Save for specific circumstances as detailed in section “16. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” under which a shorter vesting period may apply, the vesting period for an Award granted under the 2025 Share Award Scheme shall not be less than 12 months.

9. PERFORMANCE TARGETS

If and to the extent that any performance target is required to be achieved by any Grantee before vesting of an Award and the Shares referable to that Award are transferred, the performance target shall be based on, amongst other things, length of continued employment with the Group, business or financial performance results, annual corporate targets or goals achieved, relevant transaction milestones, individual performance to be assessed by the CEO or the Chairman (as the case may be) through the annual performance review process and any other targets which the CEO, after consultation with the Chairman where necessary, considers appropriate. Details of targets for each Grantee shall be specified in the Award Agreement.

Where any performance target is set, the CEO will, where necessary, conduct assessment at the end of the performance period by comparing the individual performance of the Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met. In the case of targets set for the CEO, the assessment at the end of the performance period shall be conducted by the Chairman.

10. AWARD PERSONAL TO GRANTEE

An Award shall be personal to the Grantee and shall not be transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Award.

Any breach of the restrictions set out above by the Grantee shall entitle the Company to cancel any unvested Awards or any part thereof granted to such Grantee to the extent the Share referable to such Award have not been transferred to the Grantee, without incurring any liability on the part of the Company, provided that a Grantee shall not be deemed to have breached such restrictions if he transfers any Award to a vehicle (such as a trust or private company) for the benefit of himself and/or his family members (such as for the purpose of estate planning or tax planning purposes) and the Stock Exchange has granted a waiver to allow such transfer prior to such transfer having taken place.

11. VESTING OF AWARDS

Subject to the terms of the 2025 Share Award Scheme and to due compliance with the Listing Rules, applicable laws and other regulations and the Bye-Laws and with its terms and conditions, an Award will vest on the date or dates specified in the Award Agreement.

None of the Grantees shall be required to pay any amount upon the vesting of any Awards and transfer of Shares, other than costs associated with delivery of Shares in physical scrip, unless otherwise agreed by the Company.

12. LAPSE OF AWARDS

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

- (a) the circumstances as set out in the section “15. Rights on Death of Grantee and Cessation of Employment”, subject to the conditions and provisos stated in that section;
- (b) the date on which the Grantee ceases to be a Participant as set out in the section “13. Clawback Mechanism”;
- (c) the date on which the Grantee commits a breach of the restrictions as set out in the section “10. Award Personal to Grantee”;
- (d) the date on which the Grantee ceases to be a Participant for any other reason;
- (e) unless otherwise determined under section “6. Grant of Awards”, the failure of the Grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date specified in the Award Agreement;
- (f) unless otherwise determined under section “6. Grant of Awards”, the failure of the Grantee to accept the Shares upon vesting of the Award in accordance with and/or provide such information as may be required under the terms of the Award Agreement; and
- (g) the cancellation of an Award in accordance with the terms of the 2025 Share Award Scheme.

13. CLAWBACK MECHANISM

All unvested Awards held by the Grantee shall lapse and determine immediately on the date on which notice of termination or removal is given to such Grantee, in the event that the Grantee ceases to be a Participant by reason of the termination of his employment or directorship on one or more grounds entitling the employer or the Company to effect such termination without notice, including but not limited to that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements caused wholly or partly by such Grantee's actions or omission, whether such termination is pursuant to the terms of the contract of employment or appointment letter of the Grantee or otherwise, or on any other grounds on which an employer or company would be entitled to terminate his employment summarily or directorship immediately.

In the circumstances described above, where an Award has vested but the Shares referable to the vested Awards have not yet been transferred to the relevant Grantee, such Awards shall be deemed not to have vested and shall lapse immediately, and no Shares shall be transferred.

14. REORGANISATION OF CAPITAL STRUCTURE

In the event of a capitalisation issue, rights issue, open offer with a price dilutive element, sub-division or consolidation of Shares or reduction of capital or such other event(s) as may be specified in the Listing Rules and/or any other guidance/interpretation of the Listing Rules from time to time, whilst any Award remains unvested (and has not lapsed or been cancelled), corresponding adjustments (if any) shall be made to the number of Shares subject to unvested Awards, such that the Grantee would be entitled on vesting of his or her Awards the same proportion of the issued Shares to which he or she would have been entitled had such Award been vested immediately prior to the event giving rise to the adjustment, rounded to the nearest whole Share, provided that:

- (a) any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures (referred to in Hong Kong Accounting Standards 33); and
- (b) in any event any adjustment shall be consistent with those set out in the Appendix 1 to Frequently Asked Questions FAQ13 – No.16 published by the Stock Exchange or any other guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time,

but no such adjustments shall be made to the extent that a Share would be issued at a price less than its nominal value.

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

Notwithstanding the aforesaid, if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved by the Shareholders, the maximum number of Shares that may be issued in respect of all Awards granted and to be granted under the 2025 Share Award Scheme together with all options and awards granted and to be granted under all other share schemes of the Company under the Scheme Mandate Limit shall automatically be proportionately adjusted provided that such maximum number of Shares in the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

The Company shall promptly inform the Trustee and the Grantees of any alteration and/or adjustments made pursuant to this section.

15. RIGHTS ON DEATH OF GRANTEE AND CESSATION OF EMPLOYMENT

In the event that the Grantee ceasing to be a Participant by reason of his death, and none of the events triggering the clawback mechanism as set out in the section headed “13. Clawback Mechanism” arises, the Shares in respect of an Award (to the extent any conditions to vesting, including vesting periods and/or performance targets have been satisfied, but the Shares have not yet been transferred) shall be transferred to his legal personal representative, provided that where any of the events set out in the section headed “16. Takeover, Scheme of Arrangement, Compromise or Arrangement, Winding Up” occurs prior to his death, then any transfer of Shares to his legal personal representative shall be subject to the conditions respectively set out in that section. Any Awards which are unvested will lapse on the date the Grantee ceases to be a Participant under this paragraph.

In the event that a Grantee ceasing to be a Participant for any reason other than his death or the termination of his employment with or removal from directorship of the relevant member of the Group on one or more of the grounds under which the clawback mechanism as set out in the section headed “13. Clawback Mechanism” would be triggered, the Shares in respect of an Award (to the extent any conditions to vesting, including vesting periods and/or performance targets have been satisfied, but the Shares have not yet been transferred on the Grantee’s last actual working day with the relevant member of the Group, whether salary is paid in lieu of notice or not or the date on which he ceases to be a director) shall be transferred to the Grantee. Any Awards which are unvested will lapse on the date the Grantee ceases to be a Participant under this paragraph.

For the purpose of this paragraph, subject to the sole discretion of the Board, a Grantee shall not be regarded as ceasing to be a Participant if he ceases to hold a position of directorship or employment with any member of the Group, but at the same time retains or takes up a different position of directorship or employment with another member of the Group.

16. TAKEOVER, SCHEME OF ARRANGEMENT, COMPROMISE OR ARRANGEMENT, WINDING UP

In the event a general offer (otherwise than by scheme of arrangement) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulations, becomes or is declared unconditional prior to the expiry date of the relevant Award, an Award (to the extent not already vested) shall vest on the date of such general offer becoming unconditional in all respects.

In the event a general offer by way of a scheme of arrangement is made to all the Shareholders and has been approved by the Shareholders at the requisite meetings an Award (to the extent not already vested) shall vest on the date which such scheme of arrangement takes effect or such date as may be notified by the Company.

In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall give notice thereof to all Grantees who have unvested Awards on the date of such notification, on the same date as it gives notice of the meeting to the Shareholders and the Awards (to the extent not already vested) shall immediately vest conditional only upon the resolution being passed (or such date as may be notified by the Company) such that the Grantees shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares as at the date of that meeting.

In the event of a compromise or arrangement, other than a scheme of arrangement contemplated in this section, between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees who have unvested Awards on the date of such notification, on the same date as it gives notice of the meeting to the Shareholders or its creditors to consider such compromise or arrangement, and the Awards (to the extent not already vested) shall immediately vest conditional only on the compromise or arrangement being sanctioned by the court and becoming effective (or such date as may be notified by the Company). Upon such compromise or arrangement becoming sanctioned by the court and becoming effective, the Company may require each Grantee to transfer or otherwise deal with the Shares issued pursuant to this paragraph so as to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement and each Grantee must transfer or deal with the Shares in accordance with the request of the Company.

Subject to the sole discretion of the Board, a Grantee shall not be regarded as ceasing to be a Participant if he ceases to hold a position of directorship or employment with any member of the Group, but at the same time retains or takes up a different position of directorship or employment with another member of the Group.

17. RANKING OF SHARES

The Shares to be transferred or (if applicable) allotted upon the vesting of an Award shall be subject to all the provisions of the constitutional documents of the Company for the time being in force.

Upon completion of the registration of the Grantee as the holder thereof, the Shares transferred or issued shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of transfer or (if applicable) allotment and accordingly shall entitle the holders of such Shares to all dividends or other distributions paid or made after the date of transfer or (if applicable) allotment. If under the terms of a resolution passed or an announcement made by the Company prior to the date of vesting of an Award, a dividend or distribution is to be or is proposed to be paid, or Shares are to be issued or proposed to be issued by way of the capitalization of profits or reserves or by way of rights under an offer made pro rata to Shareholders on the register of members of the Company on a date prior to such date of transfer or (if applicable) allotment, the Shares to be issued upon such exercise will not rank for such dividend, distribution or such Shares.

No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 2025 Share Award Scheme, unless and until Shares are actually issued or transferred to the Grantee pursuant to vesting of such Award with the Grantee's name registered in the Company's register of members. A Share issued upon the vesting of an Award shall not carry any right of a Shareholder (including voting rights) until the registration of the Grantee as the holder thereof. No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Award that has not been vested notwithstanding the satisfaction of any conditions to vesting, including vesting periods and/or performance targets (if any).

All grants of Awards and/or allotments, issues and transfer of Shares thereunder will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in Bermuda or elsewhere and it shall be the responsibility of the Grantee to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent and the Company shall not be liable for any failure on the part of the Grantee to make such compliance or for any tax or other liability to which a Grantee may become subject as a result of his participation in the 2025 Share Award Scheme.

18. RESTRICTION ON GRANT

An Offer may not be made and no Award may be granted to any Participant, no payment shall be made to the Trustee, no Shares shall be acquired by or on behalf of the Company and no instructions to acquire Shares shall be given to the Trustee under the 2025 Share Award Scheme, after Inside Information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information or during any period of time which any such Offer and/or grant is prohibited from being made under the Listing Rules or any applicable law and regulation. In particular, during any period of delay in publication of a results announcement or during the period commencing 30 days immediately preceding the earlier of:

- (a) the date of the meeting of the Board (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 publish an announcement of its results for any year or half-year under the Listing Rules, quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, no Offer may be made and no Award may be granted.

19. ALTERATION OF THE 2025 SHARE AWARD SCHEME

The Board or scheme administrator to which the Board delegates its duty of administering the 2025 Share Award Scheme is entitled to amend the terms of the 2025 Share Award Scheme without the Shareholders' approval, provided that:

- (a) any alteration to the term of the 2025 Share Award Scheme which is of a material nature or any alteration to the provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of the Participants must be approved by the Shareholders;
- (b) any change to the terms of Awards granted to a Participant must be approved by the CEO, the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the CEO, the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), unless such change of terms takes effect automatically under existing terms of the 2025 Share Award Scheme;

- (c) the amended terms of the 2025 Share Award Scheme or the Awards must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (d) any change to the authority of the Board or scheme administrators to alter the terms of the 2025 Share Award Scheme must be approved by the Shareholders.

20. CANCELLATION

Any Awards granted but not vested or lapsed may be cancelled if the Grantee so agrees, as the Board may at its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation, except that where the Grantee is in breach of the restrictions set out in the section “10. Award Personal to Grantee” above, the Board may cancel any unvested Award without the relevant Grantee’s agreement.

Where the Company cancels Awards of a Grantee and grants new Awards to the same Grantee, such grant may only be made if the Scheme Mandate Limit will not be exceeded as a result of Shares issued pursuant to vesting of the Awards so granted and for the purpose of calculating the Scheme Mandate Limit, the cancelled Awards will be regarded as utilised.

21. TERMINATION

The Company by resolution in general meeting may at any time terminate the operation of the 2025 Share Award Scheme before expiry of the Scheme period, being on the 10th anniversary of the Adoption Date. Upon the expiry or termination of the 2025 Share Award Scheme, no further offer to grant an Award shall be made but in all other respects the provisions of the 2025 Share Award Scheme shall remain in force. All Awards granted and accepted prior to the expiry of the 2025 Share Award Scheme or such termination shall continue to be valid in accordance with their terms and the terms of the 2025 Share Award Scheme.

NOTICE OF ANNUAL GENERAL MEETING

GIORDANO

GIORDANO INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 709)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Giordano International Limited (the “**Company**”) will be held at Shanghai Room, Level 8, Cordis, Hong Kong, 555 Shanghai Street, Mongkok, Kowloon, Hong Kong on Friday, May 30, 2025 at 9:30 a.m. to transact the following ordinary businesses:

1. To receive and adopt the audited consolidated financial statements, the directors’ report and the independent auditor’s report for the year ended December 31, 2024;
2. To declare a final dividend of 6.0 HK cents per share for the year ended December 31, 2024;
3. Each as a separate resolution, to re-elect the following retiring directors of the Company (the “**Directors**”):
 - (a) Dr. CHAN Ka Wai as an Executive Director;
 - (b) Mr. LEE Chi Hin, Jacob as an Executive Director;
 - (c) Professor WONG Yuk (alias, HUANG Xu) (who has served more than nine years) as an Independent Non-executive Director; and
 - (d) Mr. CHAU Kwok Wing Kelvin as an Independent Non-executive Director.
4. To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
5. To re-appoint PricewaterhouseCoopers as the auditor and to authorize the Board to fix its remuneration;

and, as special businesses, to consider and, if thought fit, pass the following resolutions, with or without modifications:

ORDINARY RESOLUTIONS

6. “**THAT:**
 - (a) subject to paragraph (c) below, 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 defined below) of all the powers of the Company to allot,

NOTICE OF ANNUAL GENERAL MEETING

issue and deal with the additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such power(s) be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such power(s) after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of dividend on shares of the Company in accordance with the bye-laws of the Company shall not exceed the aggregate of 5% of the total number of shares (excluding treasury shares, if any) of the Company in issue as at the date of the passing of this resolution; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the bye-laws of the Company to be held; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to the shareholders of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusion 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 any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
 - (b) the total number of shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the total number of shares (excluding treasury shares, if any) of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the bye-laws of the Company to be held; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
8. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the shares of the Company, to be issued pursuant to the exercise of the share options which may be granted under the proposed share option scheme of the Company (the “**2025 Share Option Scheme**”, the rules (the “**2025 Share Option Scheme Rules**”) relating to which has been produced to this meeting marked “A” and initialled by the Chairman of this meeting for identification purpose), the 2025 Share Option Scheme be and is hereby approved and the 2025 Share Option Scheme Rules be and are hereby adopted as the rules of the 2025 Share Option Scheme, and that the directors of the Company be and are hereby authorised to exercise all powers to give full effect to the 2025 Share Option Scheme, including without limitation:
- (a) to give effect to and administer the 2025 Share Option Scheme as contemplated and in accordance with the 2025 Share Option Scheme Rules; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) to allot, issue or otherwise deal in new shares of the Company and to make or grant offers and agreements under the terms of the 2025 Share Option Scheme Rules, which would or might require the exercise of such powers be generally and unconditionally approved; provided that the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors or their designated committee pursuant to the approval in this resolution in respect of all the share options and share awards to be granted under all share schemes of the Company (the “**Scheme Mandate Limit**”), shall not exceed in aggregate 10% of the shares (excluding treasury shares, if any) of the Company in issue at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit.”
9. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the shares of the Company to be issued pursuant to awards which may be granted under the proposed share award scheme of the Company (the “**2025 Share Award Scheme**”, the rules (the “**2025 Share Award Scheme Rules**”) relating to which has been produced to this meeting marked “B” and initialled by the Chairman of this meeting for identification purpose), the 2025 Share Award Scheme be and is hereby approved and the 2025 Share Award Scheme Rules be and are hereby adopted as the rules of the 2025 Share Award Scheme, and that the directors of the Company be and are hereby authorised to exercise all powers to give full effect to the 2025 Share Award Scheme, including without limitation:
- (a) to give effect to and administer the 2025 Share Award Scheme as contemplated and in accordance with the 2025 Share Award Scheme Rules; and
 - (b) to allot, issue or otherwise deal in new shares of the Company and to make or grant offers and agreements under the terms of the 2025 Share Award Scheme Rules, which would or might require the exercise of such powers be generally and unconditionally approved; provided that the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the Directors or their designated committee pursuant to the approval in this resolution in respect of all the share options and share awards to be granted under all share schemes of the Company (i.e. the Scheme Mandate Limit), shall not exceed in aggregate 10% of the shares (excluding treasury shares, if any) of the Company in issue at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit.”

By Order of the Board
TSANG On Yip, Patrick
Chairman and Non-executive Director

Hong Kong, April 28, 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the above meeting may appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote on his/her behalf and such proxy need not be a shareholder of the Company. A form of proxy for use at the meeting is enclosed with the circular of the Company dated April 28, 2025 (the “**Circular**”).
- (2) In order to be valid, the form of proxy, together with any power of attorney or authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong (“**Hong Kong Branch Share Registrar**”), 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 holding the meeting or any adjournment thereof (as the case may be).
- (3) Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjournment thereof (as the case may be) and in such event, the authority of the proxy shall be deemed to be revoked.
- (4) In the case of joint holders of a share, 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 are present at the 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) For the purpose of ascertaining the rights of the shareholders of the Company attending and voting at the annual general meeting, the register of members of the Company will be closed from Tuesday, May 27, 2025 to Friday, May 30, 2025, 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 completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, May 26, 2025.
- (6) For determining the entitlement for the proposed final dividend, the register of members of the Company will be closed from Friday, June 6, 2025 to Tuesday, June 10, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, June 5, 2025.
- (7) Details of the Directors standing for re-election (resolutions 3(a) to 3(d), further information on the general mandates to issue and repurchase shares of the Company (resolutions 6 and 7) and summary of the principal terms of each of the 2025 Share Option Scheme and the 2025 Share Award Scheme (resolutions 8 and 9) are set out in the Circular.
- (8) In accordance with the Listing Rules and the bye-laws of the Company, voting on the above resolutions will be taken by poll.
- (9) If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:30 a.m. on the date of the above meeting, the meeting will be postponed. The Company will post an announcement on its website (<https://corp.giordano.com.hk/en/announcements.aspx>) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.