THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") 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.

This circular, for which the directors of the Company (the "**Directors**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 in this circular misleading.

SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8076)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED ADOPTION OF SHARE OPTION SCHEME; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 4/F, Chinachem Johnston Plaza, 178 Johnston Road, Wan Chai, Hong Kong on Monday, 30 June 2025 at 11:30 a.m. (the "**AGM**") is set out on pages 60 to 66 of this circular. A form of proxy for the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete and return the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, 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 holding of the AGM or any adjournment thereof. 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 should you so wish.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at www.singlee.com.cn.

* *For identification purposes only*

6 June 2025

LR2.20

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

"2011 Share Option Scheme"	the share option scheme adopted by the Company on 28 February 2011, which has expired on 27 February 2021
"Adoption Date"	being the date on which the Share Option Scheme is conditionally adopted by an ordinary resolution to be passed by the Shareholders at the AGM
"AGM"	the annual general meeting of the Company to be convened and held at 4/F, Chinachem Johnston Plaza, 178 Johnston Road, Wan Chai, Hong Kong on Monday, 30 June 2025 at 11:30 a.m., notice of which is set out on pages 60 to 66 of this circular
"Articles of Association"	the articles of association of the Company, and "Article" shall mean an article thereof
"Board"	the board of Directors from time to time
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Business Day"	any day on which the Stock Exchange is open for the trading of securities listed thereon
"Bye-laws"	the bye-laws of the Company adopted on 27 August 2001 and may be amended from time to time
"close associate"	has the same meaning ascribed to it under the GEM Listing Rules
"Company"	Sing Lee Software (Group) Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM
"connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"core connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules

"Director(s)"	the director(s) of the Company from time to time
"Eligible Participant(s)"	including (a) the Employee Participant(s); (b) the Related Entity Participant(s); and (c) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules
"Employee Participant(s)"	the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the Share Option Scheme as inducement to enter into employment contracts with the Group)
"GEM"	the GEM of the Stock Exchange
"GEM Listing Committee"	the GEM listing committee of the board of the directors of the Stock Exchange elected or appointed in accordance with the Articles of Association of the Stock Exchange and, where the context so permits, any committee or sub-committee thereof
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Grantee"	any Eligible Participant who accepts Offer in accordance with the terms of the Share Option Scheme or his/her Personal Representative(s)
"Group"	the Company and all its subsidiaries from time to time
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	party(ies) who is/are independent of the Company and its connected person(s)

"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) up to a maximum of 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution at the AGM
"Latest Practicable Date"	31 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Offer"	an offer for the grant of an Option made in accordance with the terms of the Share Option Scheme
"Offer Date"	the date on which an Offer is made to an Eligible Participant
"Option(s)"	any option(s) to be granted to Eligible Participant(s) to subscribe for Share(s) under the Share Option Scheme, including any options(s) to subscribe for Shares granted under the 2011 Share Option Scheme
"Option Period"	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in the Share Option Scheme
"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Related Entity(ies)"	the holding companies, fellow subsidiaries or associated companies of the Company

"Related Entity Participant(s)"	directors and employees (whether full time or part time) of the Related Entity
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares not exceeding 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing the relevant resolution at the AGM
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Mandate Limit"	the total number of Shares in respect of which Shares may be allotted and issued under the Share Option Scheme and any other share schemes of the Company involving issue of new Shares (if any)
"Service Provider(s)"	person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any contractor, supplier, agent, consultant and/or adviser, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer who provide assurance, or are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category
"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Option Scheme"	the share option scheme proposed to be adopted by the Company at the AGM

"Share Option Scheme Rules"	the rules set out therein relating to the Share Option Scheme as amended from time to time, a summary of the principal rules is set out in Appendix III to this circular
"Shareholder(s)"	holder(s) of Shares from time to time
"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
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
"Termination Date"	close of business of the Company on the date which falls ten (10) years after the Adoption Date
"Treasury Shares"	Shares repurchased and held by the Company in treasury (if any), as authorised by the laws of Bermuda which, for the purpose of the GEM Listing Rules, includes Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by HKSCC for sale on the Stock Exchange
"%"	per cent.

SING LEE SOFTWARE (GROUP) LIMITED
新利軟件(集團)股份有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8076)

LR17.56A

Board of Directors
Executive Directors:
Lin Xue Xin *(Chairman)*
Hung Ying *(Vice Chairman)*
Zang Jingjing
Li Dong
Cai Jin

Independent non-executive Directors:
Pao Ping Wing
Chan Tsang Mo
Chen Xinai

Head Office and Principal Place of Business in Hong Kong:
Room 907,
9/F, Kenbo Commercial Building
335-339 Queen's Road West
Hong Kong

Head Office and Principal Place of Business in the PRC:
16th Floor, Building 9
West City Best Space
No. 158, Zixuan Road
Sandun, Xihu District
Hangzhou, China

Registered Office:
Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

6 June 2025

To the shareholders

Dear Sir or Madam,

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

* *For identification purposes only*

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

(a) the granting of the Issue Mandate to issue Shares;

(b) the granting of the Repurchase Mandate to repurchase Shares;

(c) the granting of the extension mandate to extend the Issue Mandate by an amount representing the aggregate number of any Shares repurchased under the Repurchase Mandate;

(d) the re-election of Directors; and

(e) the adoption of the Share Option Scheme.

BACKGROUND

On 3 June 2024, resolutions were passed by the Shareholders granting general unconditional mandates to the Directors to exercise the powers of the Company to:

(a) allot, issue and deal with share capital of the Company not exceeding 20% of the total number of issued Shares on 3 June 2024;

(b) repurchase Shares not exceeding 10% of the total number of issued Shares on 3 June 2024; and

(c) add to the general mandate for issuing Shares set out in paragraph (a) above the number of Shares purchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the forthcoming AGM and the purpose of this circular is to seek your support, at the forthcoming AGM, to approve the general mandates as referred to below.

ISSUE MANDATE

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, details of which are set out in ordinary resolution numbered 4(A) of the notice of AGM. The new Shares (including any sale or transfer of Treasury Shares out of treasury) which may be allotted and issued pursuant to the Issue Mandate are limited to a maximum of 20% of the total number of issued Shares (excluding any Treasury Shares) at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,317,240,000 Shares. Assuming there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares (excluding any Treasury Shares) which may be allotted and issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 263,448,000 Shares.

The Issue Mandate will continue in force until the earlier of: (1) the conclusion of the next annual general meeting of the Company; (2) the date by which the next annual general meeting of the Company is required to be held by the Bye-laws, or any other applicable laws; or (3) the date upon which such authority is revoked or varied by ordinary resolution of the company in general meeting.

Subject to the passing of the ordinary resolution regarding the Issue Mandate and the Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorize the Directors to issue new Shares (including any sale or transfer of Treasury Shares out of treasury) in an amount not exceeding the aggregate total number of the Shares repurchased pursuant to the Repurchase Mandate, details of which are set out in ordinary resolution numbered 4(C) of the notice of AGM.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution numbered 4(B) of the notice of AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 10% of the total number of issued Shares (excluding any Treasury Shares) at the date of passing the resolution approving the Repurchase Mandate.

The Repurchase Mandate will continue in force until the earlier of: (1) the conclusion of the next annual general meeting of the Company; (2) the date by the next annual general meeting of the Company is required to be held by the Bye-laws, or any other applicable laws; or (3) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,317,240,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 131,724,000 Shares.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

RE-ELECTION OF DIRECTORS

Pursuant to bye-law 86 (2) of the Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to bye-law 87 (1) of the Bye-laws, at every annual general meeting of the Company, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to bye-law 87 (2) of the Bye-laws, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to bye-law 86 (2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to bye-law 87 (1) of the Bye-laws, Mr. Lin Xue Xin, Mr. Zang Jingjing and Mr. Pao Ping Wing will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

Mr. Pao Ping Wing, being an independent non-executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. Mr. Pao Ping Wing has served as an independent non-executive Director for more than 9 years. During his years of appointment, Mr. Pao Ping Wing has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as an independent non-executive Director, the Board is of the view that Mr. Pao Ping Wing is able to continue to fulfill his role as required and thus recommends him for re-election at the AGM.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election and appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above three retiring Directors are set out in Appendix II to this circular.

RECOMMENDATION OF THE NOMINATION COMMITTEE

The nomination committee of the Board (the "**Nomination Committee**"), having reviewed the composition of the Board, nominated Mr. Lin Xue Xin, Mr. Zang Jingjing and Mr. Pao Ping Wing to the Board for it to recommend to Shareholders for re-election at the AGM. Mr. Lin Xue Xin and Mr. Pao Ping Wing are the member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when their respective nomination were being considered. The nominations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, details of which are set out in the 2024 annual report of the Company.

Pursuant to code provision B.2.3 of the Corporate Governance Code in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

Mr. Pao Ping Wing, being an independent non-executive Director, has confirmed that (i) he meets the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules; (ii) he does not have any past or present financial or other interest in the business of the Company or its subsidiaries, nor is he related to any core connected persons (as defined in the Listing Rules) of the Company; and (iii) as at the Latest Practicable Date, there are no other factors that may affect his independence. If Mr. Pao Ping Wing is re-elected, he will have served as an independent non-executive Director for more than nine years. A separate resolution will be proposed for his re-election at the AGM.

During his years of appointment, Mr. Pao Ping Wing has not been involved in the daily management of the Company nor in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his abilities to provide independent, balanced and objective advice and insight on the Company's affairs. Notwithstanding his years of service as an independent non-executive Director, the Board is of the view that Mr. Pao Ping Wing is able to continue to fulfill his role as required and thus recommends him for re-election at the AGM. Further, the Company is of the view that Mr. Pao Ping Wing meets the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the guidelines.

The Nomination Committee had also taken into account of the respective contributions of Mr. Lin Xue Xin, Mr. Zang Jingjing and Mr. Pao Ping Wing to the Board and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Pao Ping Wing, having regard to the independence criteria as set out in Rule 5.07 of the GEM Listing Rules. Mr. Pao Ping Wing have been serving as an independent non-executive Director since 2003. The Board is of the view that Mr. Pao Ping Wing has extensive experience and good understandings of the Group's operations. He has made positive contributions to the Company to achieve high standard of corporate governance and diversity on the Board by virtue of his professional experience and independent opinions.

Mr. Lin Xue Xin and Zang Jingjing, who are proposed to be re-elected as an executive Director and Mr. Pao Ping Wing, who are proposed to be re-elected as an independent non-executive Director of the Company, confirmed to the Company that he/she did not, as at the Latest Practicable Date, hold six or more directorships in any other listed companies. The biographical details of Mr. Lin Xue Xin, Mr. Zang Jingjing and Mr. Pao Ping Wing is more particularly set out in Appendix II of this circular. The Board accepted Nomination Committee's nominations and recommended Mr. Lin Xue Xin and Mr. Zang Jingjing to stand for re-election as executive Directors and Mr. Pao Ping Wing to stand for re-election as an independent non-executive Director by Shareholders at the AGM. The Board considers that the re-election of Mr. Lin Xue Xin, Mr. Zang Jingjing and Mr. Pao Ping Wing as Directors is in the best interest of the Company and Shareholders as a whole. Each of the retiring Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations. Further information about the Board's composition and diversity (including their gender, age, expertise, skills and qualifications) and Directors' attendance record at Board meetings and Board committee meetings has been disclosed in the corporate governance report in the 2024 annual report of the Company. Save for disclosed above and in Appendix II in relation to the re-election of Directors, there is no other matters which needs to be brought to the attention of the Shareholders.

ADOPTION OF THE SHARE OPTION SCHEME

2011 Share Option Scheme

The 2011 Share Option Scheme was adopted by the Company at its special general meeting held on 28 February 2011, which shall be valid for a period of ten years after the necessary resolution was passed by the Shareholders approving the 2011 Share Option Scheme. After the expiry of the ten-year period, no further Options will be offered or granted but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect. The summary details of Options granted under the 2011 Share Option Scheme which remain effective are set out below:

Name of directors, continuous contract employees and consultants	**Exercise period**	**Adjusted exercise price**	**Number of share options outstanding as at the Latest Practicable Date**
		HK$	
Hung Ying	7 April 2017 to 6 April 2027	0.1538	1,567,608
Lin Xue Xin	7 April 2017 to 6 April 2027	0.1538	1,443,382
Pao Ping Wing	7 April 2017 to 6 April 2027	0.1538	307,606
Li Dong	7 April 2017 to 6 April 2027	0.1538	3,549,300
Continuous contract employees (other than directors)	7 April 2017 to 6 April 2027	0.1538	9,109,870
Consultants	7 April 2017 to 6 April 2027	0.1538	32,422,855
Total			48,400,621

The Company has no existing share schemes under Chapter 23 of the GEM Listing Rules as at the Latest Practicable Date.

Proposed Adoption of the Share Option Scheme

In view of the expiry of the ten-year period of the 2011 Share Option Scheme as set out above, and in order to provide more flexibility in long term planning of granting of share options, with a view to providing appropriate equity incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group, the Board proposes to seek approval by the Shareholders by way of ordinary resolution at the AGM to adopt the Share Option Scheme. By implementing the Share Option Scheme, the Company aims to foster long-term commitment and cultivate a sense of shared ownership, ultimately benefiting the Company and the Shareholders as a whole. The Share Option Scheme will be valid for ten (10) years commencing from the Adoption Date. The provisions of the Share Option Scheme shall constitute a share scheme and shall comply with the requirements of Chapter 23 of the GEM Listing Rules. A summary of the principal terms of the Share Option Scheme Rules is set out in Appendix III to this circular.

As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant share options to the Employee Participants within the next twelve (12) months.

Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for their contribution or potential contribution to the Group, and to promote the success of the business of the Group. The Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles. As at the Latest Practicable Date, the Company did not have any Treasury Shares, hence, no Treasury Shares are available for granting the Share Option Scheme.

Eligibility of Eligible Participants

Eligible Participants under the Share Option Scheme include (a) the Employee Participant(s), (b) the Related Entity Participant(s) and (c) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category.

The provisions of the Share Option Scheme enable the Company to grant share option(s) to Eligible Participants including Employee Participants, Service Providers and Related Entity Participants. The Directors consider the inclusion of Service Providers and Related Entity Participants to be strategically important, and it further aligns with the purpose of cultivating collaboration essential for the Group's growth. The Group is principally engaged in the development and sales of information and network technologies and services to the financial industry in the PRC. The Share Option Scheme is designed to align incentives across the Group's established operations and its technology initiatives, including innovative application of cutting-edge technologies such as big data and large-scale AI models. By granting Options to Service Providers and Related Entity Participants, the Company aims to foster collaboration essential for enhancing operational efficiency in securing key technological capabilities in the development and sale of information and network technologies through partnerships. This ensures contributors to both core revenue streams and future growth of the Company are adequately incentivized to support the Group's long-term success. Furthermore, the equity grants serves to acknowledge and motivate individuals with expertise critical to the Group's business, which can be challenging to secure solely through monetary compensation. Such grants of Share Options also represent a cost-effective alternative to cash compensation, reducing immediate financial outlay while retaining flexibility to recognize the contributions of non-employee personnel.

Eligibility of Employee Participants

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

Eligibility of Related Entity Participants

To support strategic initiatives across all its business lines, particularly in the development and sale of information and network technologies and services to the financial industry in the PRC. The Group focuses on four core elements, namely, customers, scenarios, data, and business models, and offers comprehensive software technology services throughout the entire lifecycle, including consulting, design, development, testing, and maintenance. The Group's goal is to assist financial institutions in achieving digital transformation and establishing differentiated competitive advantages. The Group also delivers outstanding business process outsourcing services, aiming to empower banks to optimize their resources, enhance service levels and profitability, and drive service upgrades and value chain restructuring. The Group may engage Related Entity Participants for various purposes such as leveraging their technical expertise, sharing of knowledge and market insights, accessing potential market networks, and utilising operational capabilities. The engagement of Related Entity Participants is strategically aligned with the Group's business needs in the following ways: (i) leveraging technical expertise by assisting in the research and development of new financial technology products or the enhancement of existing ones; (ii) sharing knowledge and market insights by effectively navigating the dynamic PRC financial landscape and providing invaluable insights with specific market knowledge, to ensure the Group's information and network technologies and services remain highly relevant and competitive; (iii) accessing potential market networks by broadening the Group's customer base for both the financial payment products and comprehensive financial service outsourcing offerings, and accelerating the market adoption of the Group's technologies and services, through utilising their strong existing networks with banking institutions; and (iv) utilising operational capabilities by making use of their specialised operational assets, such as established nationwide support networks or advanced data processing centers, to enhance the Group's service delivery efficiency. Although Related Entity Participants are not directly employed by the Group, they are nonetheless valuable due to their established or prospective collaborative relationships with the Group. This is particularly pronounced as the Company focuses on building on the achievements of the Company's optimized management structure, where external expertise in transformative technologies such as artificial intelligence, big data, and cloud computing drove digital transformation across industries play a crucial supportive role. By sharing knowledge and insights, Related Entity Participants may assist the Group in refining its technological innovation research and development and service upgrades. Specifically, for those related entities in which the Group holds significant interests, their growth and development can directly bolster the Group's financial performance, creating valuable synergies across established and emerging business innovation. The Company recognizes the importance of their historical and future contributions and believes that including Related Entity Participants as Eligible Participants will provide the necessary flexibility as equity incentives. This approach aims to adequately reward and deepen collaboration with these individuals, particularly those possessing exceptional expertise or providing valuable services to the Group.

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

The Company did not grant any options to Related Entity Participant under the 2011 Share Option Scheme. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to Related Entity Participants under the Share Option Scheme.

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

Eligibility of Service Providers

With respect to Service Providers, the factors in assessing whether such Service Provider is eligible to participate in the Share Option Scheme include (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

On 7 April 2017, the Company granted 27,405,000 share options to subscribe for shares in the Company under the 2011 Share Option Scheme at an exercise price of HK$0.182 per share to the consultants of the Group. In light of the completion of right issue of the Company in 2019, adjustments were made to the number of shares falling to be issued upon exercise of the outstanding share options granted by the Company under the 2011 Share Option Scheme. The 27,405,000 share options granted to consultants of the Group were adjusted to 32,422,855 share options as a result. For further details, please refer to the announcement of the Company dated 20 May 2019. Save as disclosed above, the Company did not grant any options to other Service Providers under the 2011 Share Option Scheme. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to Service Providers under the Share Option Scheme. The Company intends to evaluate the possibility of the granting of such Options on an ongoing basis, contingent upon achieving milestones in the business developments, such as the entering and execution of significant contracts, etc., which the potential recipients may be identified as critical to these initiatives.

Basis for determining the eligibility of Service Providers

With the ongoing rapid development of the fintech industry, the Group anticipates a need for new categories of professional services from Service Providers to support its new initiatives, projects and strategic operational focuses, in particular leveraging technologies such as big data and large-scale AI models. The Group is strategically focused on enhancing its leadership in the fintech sector by launching several key initiatives designed to evolve and expand its existing financial payment and service outsourcing businesses. The key initiatives include advanced data analytics and AI-powered financial solutions, expansion of digital ecosystems and scenario-based finance, and next-generation inclusive finance solutions. These initiatives necessitate engagement with specialized Service Providers on a recurring basis due to the requirement for cutting-edge and often niche expertise. They may provide services in areas such as technology development, compliance and regulatory support, cybersecurity solutions, market research and analytics. In particular, the types of services may cover big data processing, algorithm development, platform development, tailored financial products and risk management solutions. In such instances, the Board will evaluate the eligibility of the respective Service Providers to participate in the Share Option Scheme. This evaluation will be based on whether their professional services: (i) align with the Company's business requirements; (ii) are commercially necessary; and (iii) serve to enhance the competitiveness of the Group in its current and future business segments.

Set out below are the detailed description of each type of Service Providers and the specific criteria for determining the eligibility of each type of Service Providers under the Share Option Scheme:

Type(s) of Service Providers	Contributions of the Service Providers	Eligibility Criteria under the Share Option Scheme
Supplier	Service Providers under this category are mainly suppliers of services which are integral to the Group's products and operations, who/which support the Group's businesses of (i) sales of software products; (ii) sales of hardware products; (iii) provision of technical support services; and (iv) other principal business(es) according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group	The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including: (1) the nature, reliability and quality of the services supplied; (2) the value of the services provided by the relevant supplier; (3) the frequency of collaboration and length of business relationship with the Group; (4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (5) the background, reputation and track record of the relevant supplier; (6) the replacement cost of such supplier and/or the services (including continuity and stability of supply or provision of such services); and (7) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied and/or provided by such supplier.

Type(s) of Service Providers	Contributions of the Service Providers	Eligibility Criteria under the Share Option Scheme
Contractor, agent, consultant and adviser	Service Providers under this category are mainly independent contractors (engaged for specific projects or terms to provide specialized skills, including contract software developers, system integration specialists, and IT infrastructure support), agents (authorized to act on the Group's behalf to promote and sell the payment solutions to merchants, assist in merchant acquisition and onboarding for our services, and support product promotion for the Group's clients), consultants (engaged to offer expert advice and specialized knowledge, such as technology consultants advising on AI or big data integration for new initiatives, financial regulatory consultants ensuring compliance of the Group's payment systems, and business process consultants optimizing our service delivery) and advisers (engaged to offer high-level strategic guidance and mentorship to the Group, including strategic technology advisers for our platform evolution, industry advisers offering insights into the PRC financial market dynamics, and specialized domain advisers for critical areas like advanced data security) who provided advisory services, consultancy services, and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) sales of software products; (ii) sales of hardware products; (iii) provision of technical support services; and (iv) other principal business(es) according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of continuously introducing customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields on a recurring basis.	The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including: (1) individual performance of the relevant contractor, agent, consultant and/or adviser; (2) their knowledge, experience and network in the relevant industry; (3) the frequency of collaboration and length of business relationship with the Group; (4) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (5) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser; (6) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such contractor, agent, consultant and/or adviser;

Type(s) of Service Providers	Contributions of the Service Providers	Eligibility Criteria under the Share Option Scheme
		(7) the replacement cost of such contractor, agent, consultant and/or adviser (including continuity and stability of provision of the necessary services); and
		(8) other factors, including the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.

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

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

The independent non-executive Directors consider that the Share Option Scheme is consistent with prevailing market practices among listed companies in the fin-tech sector. Such practices include using share options to reward Service Providers, particularly when conserving cash for research and development or other capital expenditures. Options are often preferred to cash during periods of expansion or development, especially when the need to secure specialized expertise might otherwise strain short-term budgetary constraints. The independent non-executive Directors are of the view that this approach helps preserve liquidity while aligning the interests of these external partners with long-term shareholder value as the granted Share Options vest and are exercised. In addition to employee contributions, the Group's success depends on the steady and ongoing input from various Service Providers, including suppliers, independent contractors, agents, consultants, and advisors, who provide or will provide essential services to the Group on a continuing basis in its ordinary course of business. In particular, the services provided by the Service Providers might include services that fulfil business needs on technical support, services on business promotion and market outreach, and/or service that provides expert strategic advice, which are essential in meeting the Group's ongoing and evolving business needs. They enhance the Group's competitiveness, promote market presence, optimise business operations, and drive innovation through specialised skills, expert advice, and strategic guidance. These services are vital from a commercial perspective since the comprehensive support from Service Providers not only addresses the Group's immediate business needs but also contributes to the long-term sustainability and growth of the Group. As such, the independent non-executive Directors consider it consistent with the Group's business needs, market practices and industry norms to include these suppliers, independent contractors, agents, consultants, and advisors as eligible Service Providers, subject to appropriate grant terms (such as vesting requirements and performance targets, if applicable).

The independent non-executive Directors therefore consider that the inclusion of Related Entity Participants and Service Providers in the Share Option Scheme to be consistent with the Scheme's objectives, as it offers the Group a flexible, non-cash method to remunerate non-employees, thereby recognizing their contributions, while serving as an alternative to immediate cash compensation.

Furthermore, the independent non-executive Directors note that the Group may anticipate an ongoing need for the specialized expertise and support of Service Providers and Related Entity Participants for various projects and business initiatives integral to its businesses. The grant of Options allows Service Providers and Related Entity Participants to share the risks and rewards associated with the Group's growth. Crucially, the grant of Options shall serve as an incentive to motivate Service Providers and Related Entity Participants to contribute towards enhancing stock value gains, in lieu of, or as a supplement to, guaranteed cash payments. Taking into consideration of the above, and having made reference to the criteria for selection of Related Entity Participants and Service Providers as set out the summary table above and in paragraph 3 of Appendix III to this circular, and noting the Board's discretion to impose different terms and conditions (including performance targets and vesting periods) for options granted to selected Eligible Participants, the independent non-executive Directors consider such arrangements to be appropriate and in alignment of the Share Option Scheme objectives, and are in the best interests of the Company and the Shareholders as a whole.

Vesting Period

The Directors consider that the Share Option Scheme, which will be valid for 10 years from the Adoption Date, will provide the Company with greater flexibility in its long-term planning for granting Options to Eligible Participants. Under the Share Option Scheme, an Option must be held by the Grantee for at least twelve (12) months (the "Vesting Period"), before the Option can be exercised. However, the Board (or the remuneration committee of the Company, where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers, which would offer talents stronger incentives to join the Group and contribute to the Group's further development;

(b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event, which provides the Company with the flexibility to reward employees appropriately in exceptional circumstances, and ensuring fair treatment;

(c) grants that are made in batches during a year for administrative and compliance reasons, which may be subject to any changes made to the applicable laws, regulations and rules in jurisdictions in which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participants, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted, which allows flexibility for the Company to reward employees in case of delays due to administrative or compliance reasons. In the event of any administrative or compliance requirements which give rise to a shorter vesting period of the Options granted to any Employee Participants, the Company will make further announcement as and when appropriate;

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

(e) grants of Options with a total vesting and holding period of more than twelve (12) months;

(f) grants with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets (if any) ahead of schedule (i.e. in less than 12 months). To effectively navigate changing market conditions and industry competition, the Company shall have the discretion to formulate its own talent recruitment and retention strategies in response, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria on a case-by-case basis;

(g) the Grantee of an Option is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health as an employee or a director in accordance with his or her contract of employment before exercising the Option in full;

(h) in the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option;

(i) in the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company; or

(j) a compromise or arrangement between the Company and the Shareholders or its creditors is being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company.

The Board is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with both the requirements under the GEM Listing Rules and market practice. Such discretion gives the Company more flexibility to (i) offer a more competitive remuneration package to attract or further incentivize selected Eligible Participants; (ii) reward past contribution which may otherwise be neglected due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate exceptional performers based on performance metrics rather than solely on time-based criteria.

Moreover, the Board or the committee of the Board or person to whom the Board has delegated its authority (as the case may be), has the authority to establish performance targets in relation to the granting of the Options. The Directors are of the view that this flexibility regarding vesting periods and performance targets will better position the Group to reward its employees and retain talent crucial to its overall growth and development. None of the Directors is a trustee of the Share Option Scheme or has a direct or indirect interest in such trustee (if any).

Duration

Subject to any early termination as may be determined by the Board pursuant to the Share Option Scheme Rules, the Share Option Scheme shall be valid and effective until the close of business of the Company on the date which falls ten (10) years after the Adoption Date, i.e. the Termination Date.

Subscription Price

The Subscription Price shall, subject to any adjustments made pursuant to the Share Option Scheme Rules, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

(a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;

(b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and

(c) the nominal value of the Share on the Offer Date.

Performance Targets and Clawback Mechanism

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the Share Option Scheme nor any clawback mechanism, save as set out in paragraphs 12 to 17 of Appendix III to this circular, for the Company to recover or withhold any Options granted to any Eligible Participant.

The Directors are of the view that flexibility regarding vesting periods and performance targets is key to effectively rewarding employees and retaining talent vital for the Group's overall growth and development. When imposing performance targets on Option grants, the Board will align these with the Share Option Scheme's objectives. This involves considering relevant factors that, as appropriate, can include, sales performance (e.g. revenue), operating performance (e.g. profits, cost efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity) of the Group, corporate standards parameter (e.g. effective handling of customer feedback, team work capabilities, alignment with corporate culture) and individual discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion. For each category of Eligible Participants, the Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled and/or the extents to which they have been met. Each performance target (as specifically instructed by the Board in each case) may be assessed against the performance of previous years or a designated control group (if any), or upon the achievement of one or more milestones specified in the grant letter.

Where Options are granted to the Directors and/or senior managers of the Company without performance targets and/or clawback mechanism, the Company will comply with the requirements under Rule 23.06B(8) of the GEM Listing Rules that the relevant announcement will include the views of the remuneration committee of the Company on why performance targets and/or a clawback mechanism is/are not necessary and how the grants would align with the purpose of the Share Option Scheme.

Conditions Precedent

The Share Option Scheme is conditional upon:

(a) the GEM Listing Committee granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the Share Option Scheme; and

(b) the passing of ordinary resolutions at a general meeting of the Company approving the adoption of the Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the Share Option Scheme.

Scheme Mandate Limit and Service Provider Sublimit

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

As at the Latest Practicable Date, the number of issued Shares was 1,317,240,000 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 131,724,000 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

Within the Scheme Mandate Limit, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not exceed such number of Shares as equals to 2% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (the "**Service Provider Sublimit**").

As at the Latest Practicable Date, the number of issued Shares was 1,317,240,000 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Service Provider Sublimit will be 26,344,800 Shares, representing 2% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

The basis for determining the Service Provider Sublimit includes (i) the potential dilution effect arising from grants to the Service Providers; (ii) the business development needs of the Group, particular for its software products business segment, which may require further engagement of Service Providers; (iii) the expected contributions of Service Providers to the development and growth of the Company; (iv) the importance of striking a balance between achieving the goals of the Share Option Scheme and safeguarding Shareholders from the dilution effect due to the granting of Options to the Service Providers; and (v) the extent of the use of Service Providers in the Group's business.

Aligning with its strategic objectives to enhance productivity and operational efficiency, the Group strategically engages Service Providers, an approach particularly crucial for a technological service company. This method is often more cost-effective than maintaining extensive in-house teams, especially for specialized functions not continuously required or for accessing rapidly evolving, niche expertise, thereby allowing for more controlled expenditure, including in project-based research and development, and avoiding the high fixed costs of permanent specialized personnel. Such approach also grant vital access to expert knowledge in fast-moving areas like artificial intelligence, blockchain and cybersecurity. Furthermore, it provides essential operational agility to scale resources with market demands, enables the Group to focus internal efforts on its core value proposition by leveraging expertise of Service Providers at the forefront of their domains.

The Group retains the flexibility in granting Options to Service Providers under the Share Option Scheme, aligning such grants with future business growth and demand, rather than being obligated to grant an immediate, full allocation of Options equivalent to 2% of the total number of issued Shares (excluding Treasury Shares) as of the Adoption Date to Service Providers. Given that the Share Option Scheme will be effective for a period of ten years from the Adoption Date, the Group intends to administer the grants of Options prudently over this period. The Board is of the view that the Service Provider Sublimit, capped at 2% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date, will not result in excessive dilution of existing Shareholders' shareholding taking into account of the following: (i) the Group's business model and human resources allocation strategy, certain Service Providers, in particular, the independent contractors, agents, consultants and/or advisers, which provide services akin to employees of the Group, may not be engaged as permanent full-time or part-time employees, rendering the Service Providers Sublimit crucial for securing their specialized expertise and sustained commitment.; and (ii) the Service Providers have contributed and are anticipated to continue contributing to the long-term growth of the Company's business, according the Share Option Scheme serves as a key mechanism to incentivize Service Providers, fostering their support and aligning their interests with the Company's continued success.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the Share Option Scheme.

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

General

No Director has a material interest and is required to abstain from voting on the resolutions approving the adoption of the Share Option Scheme and the Service Provider Sublimit at the AGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the Share Option Scheme at the AGM.

Application will be made to the GEM Listing Committee for the approval of the listing of, and permission to deal in the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the Share Option Scheme.

As at the Latest Practicable Date, the Board has no present intention to grant any Options to any Eligible Participants under the Share Option Scheme immediately after its adoption.

ANNUAL GENERAL MEETING

The Company will convene the AGM at 11:30 a.m. on Monday, 30 June 2025 at 4/F, Chinachem Johnston Plaza, 178 Johnston Road, Wan Chai, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular. The notice of the AGM is set out on pages 60 to 66 to this circular.

PROXY ARRANGEMENT

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and in any event by not later than 48 hours before the time appointed for the holding of the AGM (or any adjourned meeting thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) should you so wish.

VOTING AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. In addition, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement and voting at the AGM, the register of members of the Company for the AGM will be closed from Tuesday, 24 June 2025 to Monday, 30 June 2025, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all transfers documents by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 23 June 2025.

RECOMMENDATIONS

The Directors believe that the ordinary resolutions proposed to be considered at the AGM in relation to the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors, the Company's financial statements, the remuneration of Directors, the re-appointment of auditor, and the adoption of the Share Option Scheme, Scheme Mandate Limit and Service Provider Sublimit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

DOCUMENT ON DISPLAY

A copy of the Share Option Scheme Rules will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM and a copy of the Share Option Scheme Rules will be made available for inspection at the AGM.

COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors, controlling Shareholders or substantial Shareholders or any of their respective close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board of
Sing Lee Software (Group) Limited
Lin Xue Xin
Chairman

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,317,240,000 shares of HK$0.01 each.

Subject to the passing of the ordinary resolution numbered 4(B) in the AGM Notice and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 131,724,000 shares (being 10% of the total number of issued Shares (excluding any Treasury Shares) as at the Latest Practicable Date) during the period from the date of passing of the ordinary resolution numbered 4(B) as set out in the notice of AGM up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation or renewal of the Repurchase Mandate by ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first. As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

2. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing the Shares, they believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

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

Shares may only be repurchased out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of repurchase. The premium, if any, payable on repurchases must have been provided for out of the profits of the Company or out of the share premium account of the Company before or at the time the Shares are repurchased. The Company may not repurchase Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the 2024 annual report of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate of the Company.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same way be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Bye-laws, the GEM Listing Rules and the applicable laws.

6. DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention, to sell Shares to the Company in the event the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the GEM Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to sell the Shares to the Company, in the event of Repurchase Mandate is approved by the Shareholders.

The Directors have confirmed that neither the explanatory statement set out in Appendix I to this circular nor the proposed Repurchase Mandate has any unusual features.

7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares Price	
	Highest	**Lowest**
	HK$	*HK$*
2024		
May	0.014	0.012
June	0.014	0.012
July	0.014	0.011
August	0.013	0.011
September	0.028	0.012
October	0.030	0.017
November	0.026	0.020
December	0.026	0.021
2025		
January	0.022	0.017
February	0.026	0.017
March	0.027	0.023
April	0.023	0.018
May (up to the Latest Practicable Date)	0.021	0.018

8. EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a 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(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Goldcorp Industrial Limited, who is a Shareholder, is deemed to be interested in an aggregate of 136,307,500 Shares, representing approximately 10.35% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the interest of Goldcorp Industrial Limited in the issued share capital of the Company would be increased to approximately 11.50%. Such increase will not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would give rise to this obligation.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate. Further, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

9. SHARE PURCHASE MADE BY THE COMPANY

No purchase of Shares have been made by the Company in the previous six months, whether on the Stock Exchange or otherwise.

The details of the retiring Directors who are proposed to be re-elected at the AGM are set out as follows:

Mr. Lin Xue Xin, Executive Director

Mr. Lin, Xue Xin, aged 49, a Director and Chief Executive Officer of our Group. Mr. Lin was resigned as Chief Executive Officer and appointed as the chairman on 1 November 2022. Mr. Lin has over 21 years of experience in the field of computer technology. He obtained his bachelor degree of Computer Science and Technology from People 's Liberation Army Polytechnic University in 2009. Mr. Lin joined the Group since 2000 and was appointed as the general manager of Hangzhou Singlee Technology Co., Ltd ("**Hangzhou Singlee**"), a subsidiary of the Company, in May 2011. Between 2010 and 2012, Mr. Lin was also employed as a technology expert in UnionPay. In June 2022, Mr. Lin was admitted to Zhejiang University as an MBA student of the School of Management.

Mr. Lin Xue Xin does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the GEM Listing Rules). Mr. Lin Xue Xin has entered into a director's service agreement with the Company for a term of two years commencing on 1 June 2017 and will continue thereafter for further successive periods of one year, provided that either party may terminate this appointment at any time after by giving one month's written notice. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The proposed director's fee of Mr. Lin Xue Xin is HK$126,000 per annum and Mr. Lin Xue Xin is entitled to discretionary bonus payment which is determined with reference to his experience, duties and responsibilities within the Company.

Mr. Lin Xue Xin has also entered into a chief executive service agreement with the Company for a term of two years commencing on 1 June 2017 and will continue thereafter for further successive periods of one year, provided that either party may terminate this appointment at any time after by giving one month's written notice. He is entitled to receive an annual base salary of RMB336,370, with discretionary bonus and other benefits. The emoluments package of Mr. Lin Xue Xin was determined by the remuneration committee of the Company with reference to his roles and responsibilities as chief executive officer of the Company.

As at the Latest Practicable Date, save that Mr. Lin Xue Xin is beneficially owned 118,560,000 shares of the Company and 1,443,382 share Options of the Company, representing approximately 9.11% of the issued share capital of the Company. Save as disclosed herein, Mr. Lin Xue Xin does not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lin Xue Xin has confirmed that he (i) did not hold any other positions in the Group; (ii) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (iii) did not have any other major appointments and professional qualifications; and (iv) did not have any relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

In relation to the appointment of Mr. Lin Xue Xin as an executive Director, there are no other matters relating to the appointment that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 17.50 (2)(h) to (v) of GEM Listing Rules.

Mr. Zang Jingjing, Executive Director

Mr. Zang Jingjing, aged 50, a Director and deputy general manager of our Group. He has 23 years of experience in the field of computer technology. He obtained his bachelor degree of Mechanical Engineering specializing in Thermal Processing from the Jiangsu University of Science and Technology (which later merged to form Jiangsu University) in 1997. Mr. Zang joined the Group since 2000 and served in a number of positions including chief of the Xi'an office and manager of the Northwest region of Hangzhou Singlee, sales director of Hangzhou Singlee Software (Zhuhai) Co., Ltd* (杭州新利軟件（珠海）有限公司), deputy sales director of Hangzhou Singlee and promoted as deputy general manager of Hangzhou Singlee in May 2011.

Mr. Zang Jingjing has entered into a letter of appointment with the Company as an executive director of the Company for an initial term of two years commencing from 1 April 2023. Mr. Zang Jingjing is entitled to receive an annual remuneration of HK$96,000 and annual salary of RMB444,660, with discretionary bonus and other benefits, for his position as an executive Director and deputy general manager of Hangzhou Singlee. The remuneration of the Directors are determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience, and relevant duties and responsibilities within the Company and the Company's remuneration policy and are subject to review by the Board from time to time. He is subject to retirement by rotation and re-election in accordance with the Bye-laws.

As at the Latest Practicable Date, save that Mr. Zang Jingjing is beneficially owned 65,860,000 Shares of the Company, representing approximately 5.00% of the issued share capital of the Company. Save as disclosed herein, Mr. Zang Jingjing does not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zang Jingjing has confirmed that he (i) did not hold any other positions in the Group; (ii) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (iii) did not have any other major appointments and professional qualifications; and (iv) did not have any relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

In relation to the appointment of Mr. Zang Jingjing as an executive Director, there are no other matters relating to the appointment that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 17.50(2)(h) to (v) of GEM Listing Rules.

Mr. Pao Ping Wing, Independent Non-executive Director

Mr. Pao, Ping Wing, *JP*, aged 77, was appointed as an independent non-executive director of the company in December 2003. In the past years, he had been actively serving on government policy committees and authorities, including those relating to town planning, urban renewal, public housing and environment matters. He has been appointed as a Justice of the Peace of Hong Kong since 1987. He was an ex-urban councilor. He obtained a Master of Science Degree in Human Settlements Planning and Development from the Asian Institute of Technology in Thailand in 1980. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. Mr. Pao is a Hon. Fellow of the Hong Kong Institute of Housing. He is an independent non-executive director of Capital Environmental Holdings Limited, Soundwill Holdings Limited, Maoye International Holdings Limited and International Credit Group Limited all of which are listed on the Stock Exchange.

As at the Latest Practicable Date, Mr. Pao Ping Wing held 307,606 Options of the Company, representing approximately 0.02% of the issued share capital of the Company. Save as disclosed herein, Mr. Pao Ping Wing does not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Mr. Pao entered into a service contract with the Company for a term of two years which commenced on 22 December 2003 and will continue thereafter for further successive periods of one year, provided that either party may terminate this appointment at any time after by giving one month's written notice. Mr. Pao is currently entitled to an annual remuneration of HK$126,000 or such other sum as the Company may from time to time decide and this was determined based on prevailing market practice, his duties, responsibilities, contribution to the Company and the remuneration of other independent non-executive directors of the Company at the time the agreement was entered into. He is subject to retirement by rotation and re-election in accordance with the Bye-laws.

Pursuant to the corporate governance code set out in paragraph B.2.3 of Appendix C1 to the GEM Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Pao Ping Wing has been serving as an independent non-executive Director since 2003. Separate resolutions will be proposed for his re-election at the AGM. The Board considers that Mr. Pao Ping Wing continues to be independent as he has satisfied all the criteria for independence set out in Rule 5.09 of the GEM Listing Rules. Mr. Pao Ping Wing is subject to retirement by rotation and reelection in accordance with the Articles of Association

Save as disclosed above, as at the Latest Practicable Date, Mr. Pao Ping Wing has confirmed that he (i) did not hold any other positions in the Group; (ii) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (iii) did not have any other major appointments and professional qualifications; (iv) did not have any relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company; and (v) did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In relation to the appointment of Mr. Pao Ping Wing as an Independent Non-executive Director, there are no other matters relating to the appointment that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 17.50(2)(h) to (v) of GEM Listing Rules.

The following is a summary of the principal terms of the Share Option Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the Share Option Scheme, nor should it be taken as affecting the interpretation of the Share Option Scheme Rules:

1. PURPOSE

The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

2. ADMINISTRATION OF THE SHARE OPTION SCHEME

The Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the Share Option Scheme and in the absence of manifest error) be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the GEM Listing Rules and the provisions of the Share Option Scheme, the Board shall have the right to (i) interpret and construe the provisions of the Share Option Scheme; (ii) determine the persons who will be offered Options under the Share Option Scheme, and the number of Shares and the Subscription Price, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the Share Option Scheme.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles of Association.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE SHARE OPTION SCHEME

Eligible Participants for the Share Option Scheme include:

(a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the Share Option Scheme as inducement to enter into employment contracts with any member of the Group);

(b) Related Entity Participant(s) including directors and employees (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company; and

(c) Service Provider(s) including person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any contractor, supplier, agent, consultant and/or adviser, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional service provider such as auditor or valuer who provide assurance, or are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category.

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

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

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

For Service Providers, the factors in assessing whether such Service Provider is eligible to participate in the Share Option Scheme include (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

Further, with respect to the eligibility of each category of the Service Providers, the Board will, on a case by case basis, specifically consider the following factors:

(1) Supplier

Service Providers under this category are mainly suppliers of services which are integral to the Group's products and operations, who/which support the Group's businesses of (i) sales of software products; (ii) sales of hardware products; (iii) provision of technical support services; and (iv) other principal business(es) according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group.

The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such supplier, including: (i) the nature, reliability and quality of the services supplied; (ii) the value of the services provided by the relevant supplier; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant supplier; (vi) the replacement cost of such supplier and/or the services (including continuity and stability of supply or provision of such services); and (vii) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such supplier could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied and/or provided by such supplier.

(2) Contractor, agent, consultant and adviser

Service Providers under this category are mainly independent contractors (engaged for specific projects or terms to provide specialized skills, including contract software developers, system integration specialists, and IT infrastructure support), agents (authorized to act on the Group's behalf to promote and sell the payment solutions to merchants, assist in merchant acquisition and onboarding for our services, and support product promotion for the Group's clients), consultants (engaged to offer expert advice and specialized knowledge, such as technology consultants advising on AI or big data integration for new initiatives, financial regulatory consultants ensuring compliance of the Group's payment systems, and business process consultants optimizing our service delivery) and advisers (engaged to offer high-level strategic guidance and mentorship to the Group, including strategic technology advisers for our platform evolution, industry advisers offering insights into the PRC financial market dynamics, and specialized domain advisers for critical areas like advanced data security) who provided advisory services, consultancy services, and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) sales of software products; (ii) sales of hardware products; (iii) provision of technical support services; and (iv) other principal business(es) according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of continuously introducing customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields on a recurring basis.

The Board will, on a case by case basis, take into account both qualitative and quantitative factors when determining the eligibility of such contractor, agent, consultant and/or adviser, including: (i) individual performance of the relevant contractor, agent, consultant and/or adviser; (ii) their knowledge, experience and network in the relevant industry; (iii) the frequency of collaboration and length of business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (v) the background, reputation and track record of the relevant contractor, agent, consultant and/or adviser; (vi) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such contractor, agent, consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such contractor, agent, consultant and/or adviser; (vii) the replacement cost of such contractor, agent, consultant and/or adviser (including continuity and stability of provision of the necessary services); and (viii) other factors, including the capability, expertise, technical know-how and/or business connections of the relevant contractor, agent, consultant and/or adviser, and/or the synergy between the relevant contractor, agent, consultant and/or adviser and the Group.

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

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to the terms of the Share Option Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph (7) below, determine at the Subscription Price pursuant to paragraph (6) below, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Offer is made and further requiring the Eligible 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 Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his or her Personal Representative(s)) for a period of twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the termination of the Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company.

Any Offer may be accepted by an Eligible Participant for any amount of Shares which is less than the number of Shares which are offered, provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

5. VESTING PERIOD

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months (the "**Vesting Period**") before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;

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

(e) grants of Options with a total vesting and holding period of more than twelve (12) months;

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

(g) the Grantee of an Option is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health as an employee or a director in accordance with his or her contract of employment before exercising the Option in full;

(h) in the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option;

(i) in the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company; or

(j) a compromise or arrangement between the Company and the Shareholders or its creditors is being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company.

6. EXERCISE OF OPTIONS AND SUBSCRIPTION PRICE OF SHARES

With all necessary consents and approvals (if any) obtained by the Grantee, an Option shall be exercisable in whole or in part by the Grantee (or, as the case may be, his or her Personal Representative(s)) 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 so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Subscription Price for Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by his or her Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the share registrar of the Company to issue to the Grantee (or his or her estate in the event of an exercise by his or her Personal Representative(s)) a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the Share Option Scheme or under the relevant laws or the Articles of Association in effect from time to time.

The Subscription Price for Shares to be subscribed under the Share Option Scheme shall (subject to any adjustments made pursuant to the Share Option Scheme Rules) be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

(a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;

(b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and

(c) the nominal value of the Share on the Offer Date.

Where a relevant Option is to be granted under paragraph (8) or (9) below, for the purposes of the sub-paragraphs (a) and (b) above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option, and the provisions as set above shall apply mutatis mutandis.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

(a) Subject to the GEM Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**"), unless Shareholders' approval has been obtained pursuant to sub-paragraphs (c) and (d) below. As at the Latest Practicable Date, the number of issued Shares was 1,317,240,000 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 131,724,000 Shares,representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date. Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit (as defined below).

(b) Subject to the limit mentioned in sub-paragraph (a) above, within the Scheme Mandate Limit, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not exceed such number of Shares as equals to 2% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (the "**Service Provider Sublimit**"). As at the Latest Practicable Date, the number of issued Shares was 1,317,240,000 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Service Provider Sublimit will be 26,344,800 Shares, representing 2% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

(c) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit under the Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution for the approval of the refreshed Scheme Mandate Limit and/or the Service Provider Sublimit. For the purpose of seeking approval of Shareholders under this sub-paragraph (c), the Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.

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

8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES

Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option (if any)).

Where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(4) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules.

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

Shareholders' approval in a general meeting is also required for any change in the terms of Options granted to an Eligible Participant who is a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director, or any of their respective associates. The said approval is required for the respective grant which was initially approved by independent shareholders.

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

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

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination of the Share Option Scheme.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the Share Option Scheme, and save as otherwise provided for in paragraphs 12 to 17 below, there is no any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

The Directors are of the view that flexibility regarding vesting periods and performance targets is key to effectively rewarding employees and retaining talent vital for the Group's overall growth and development. When imposing performance targets on Option grants, the Board will align these with the Share Option Scheme's objectives. This involves considering relevant factors that, as appropriate, can include, sales performance (e.g. revenue), operating performance (e.g. profits, cost efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity) of the Group, corporate standards parameter (e.g. effective handling of customer feedback, team work capabilities, alignment with corporate culture) and individual discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion. For each category of Eligible Participants, the Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled and/or the extents to which they have been met. Each performance target (as specifically instructed by the Board in each case) may be assessed against the performance of previous years or a designated control group (if any), or upon the achievement of one or more milestones specified in the grant letter.

The Board may determine clawback mechanism on a case by case basis to recover or withhold such Option granted to the relevant Grantee, whether in the event of (i) an Option is sold, transferred, charged, mortgaged, encumbered or any interest is created or an agreement to create any interest in favour of any third party is entered into; (ii) a Grantee ceases to be an Employee Participant by reasons set out in paragraph 13 below; (iii) a Grantee ceases to be an Employee Participant by reason of his or her death as set out in paragraph 14 below; (iv) a Grantee ceases to be an Employee Participant by reason of ill-health as set out in paragraph 15 below; (v) a Grantee ceases to be an Employee Participant for any reason other than as set out in paragraphs 13 to 15 below; and (vi) the Grantee ceases to be a Service Provider due to a breach of contract or material misstatement under the reasons set out in paragraph 17 below.

11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made:

(a) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the GEM Listing Rules; and

(b) during the period commencing from thirty (30) days immediately preceding the earlier of:

(i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and

(ii) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

For the avoidance of doubt, in compliance with the GEM Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

(i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

12. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), or by termination of his or her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his or her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the subscription price for the Shares in respect of the purported exercise of such Option shall be returned.

For the avoidance of doubt, transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group shall not be considered a cessation of employment. It shall not be considered cessation of employment if a Grantee who is an Employee Participant is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

14. RIGHTS ON DEATH

If the Grantee of an Option ceases to be an Eligible Participant by reason of his or her death before exercising the Options in full, and where the Grantee is an employee or a director of the Group, none of the events referred to in paragraph (13) above as ground for termination of his or her employment or directorship arises, his or her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the Share Option Scheme within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which it will lapse. If any of the events referred to in paragraphs (18) to (20) below occurs during such period, his or her Personal Representative(s) may exercise the Option pursuant to paragraphs (18) to (20) respectively.

15. RIGHTS ON ILL-HEALTH

If the Grantee of an Option is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health as an employee or a director in accordance with his or her contract of employment before exercising the Option in full, he or she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the Share Option Scheme within a period of three (3) months following the date of such cessation, failing which it will lapse. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraphs (18) to (20) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (18) to (20) respectively. The exercise of Options may result in accelerating the Vesting Period of the Options to less than twelve (12) months, which may only apply to an Employee Participant but not the other participants.

16. RIGHTS ON CESSATION FOR OTHER REASONS

If the Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant for any reason other than the reasons set out in paragraphs (13) to (15) above, his or her Option (to the extent not already exercised) will lapse on the date of cessation of his or her employment with the Group.

17. RIGHTS ON BREACH OF CONTRACT AND MATERIAL MISSTATEMENT

If the Grantee of an Option who is a Service Provider ceases to be an Eligible Participant by reason of breach of contract entered into between such Service Provider and the Group, or termination of his/her/its engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or the Grantee has become bankrupt or has become insolvent or has made any arrangement or composition with his/her/its creditors generally, has committed any serious misconduct, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

If the granting of any Option, or its becoming exercisable or vested was based on material misstatements in the Company's financial statements, the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

Note: Paragraphs 13, 15 and 16 do not apply to a Grantee who is not an Employee Participant. Unlike employees or directors who are employed or appointed on a continuous basis, the relationship between the Group and the Grantees who are not employees or directors are based on different contracts which may or may not be consecutive or continuous in nature and may be on a project or order basis.

18. RIGHTS ON A GENERAL OFFER

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option, the Grantee (or his or her Personal Representative(s)) shall be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be. The exercise of Options may result in accelerating the Vesting Period of the Options to less than twelve (12) months, which may only apply to an Employee Participant but not the other participants.

19. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees and any Grantee or his/her Personal Representative(s) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price in respect of the relevant Option (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed extraordinary general meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent that he or she may specify in his or her notice and the Company shall as soon as possible and, in any event no later than the Business Day immediately prior to the date of the proposed extraordinary general meeting referred to above, allot and issue such number of Shares to the Grantee credited as fully paid, the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable. The exercise of Options may result in accelerating the Vesting Period of the Options to less than twelve (12) months, which may only apply to an Employee Participant but not the other participants.

20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"), accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his or her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated. The exercise of Options may result in accelerating the Vesting Period of the Options to less than twelve (12) months, which may only apply to an Employee Participant but not the other participants.

21. CANCELLATION OF OPTIONS

Any Option granted but not yet exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Options may be cancelled in the circumstances set out in paragraph (12) above. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the Share Option Scheme with available unissued Options within the limit approved by the Shareholders pursuant to paragraph (7) above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

22. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number or nominal amount of Shares subject to the Share Option Scheme or any Option so far as such Option remains unexercised; and/or (ii) the Subscription Price of any unexercised Options as the auditors or independent financial advisers for the time being of the Company shall, at the request of the Company or any Grantee, certify in writing to be in their opinion fair and reasonable (other than in the case of capitalisation issue), provided that any such adjustment shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company to which he or she would have been entitled to had he or she exercised all the Options held by him or her immediately prior to such event, and the aggregate Subscription Price payable by the Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements.

23. RANKING OF SHARES

The Shares to be allotted and issued or Treasury Shares (if any) to be transferred upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the existing fully paid Shares in issue (excluding Treasury Shares) on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

24. DURATION OF THE SHARE OPTION SCHEME

The Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business of the Company on the date which falls ten (10) years after the Adoption Date, after such period no further Options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

25. ALTERATIONS TO THE TERMS OF THE SHARE OPTION SCHEME

Save for the provisions prescribed below, the Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the Share Option Scheme without the approval of Shareholders in general meeting.

(a) The provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Eligible Participants without the prior approval of Shareholders in a general meeting.

(b) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.

(c) Any change to the authority of the Directors or the administrator of the Share Option Scheme to alter the terms of Share Option Scheme must be approved by the Shareholders in a general meeting.

(d) Any alteration to the terms and conditions of the Share Option Scheme shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

26. CONDITIONS OF THE SHARE OPTION SCHEME

The adoption of the Share Option Scheme is conditional upon:

(a) the GEM Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the Share Option Scheme; and

(b) the passing of ordinary resolutions at a general meeting of the Company approving the adoption of the Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the Share Option Scheme.

27. LAPSE OF OPTIONS

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse automatically on the earliest of:

(a) the expiry of the Option Period;

(b) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (13) to (20);

(c) for Related Entity Participant and Service Provider, the date on which the Board shall at their absolute discretion determine that: (a) the Grantee has committed any breach of any contract entered into between the Grantee, his associate and/or the relevant related entity and/or the service provider on the one part and any member of the Group on the other part; (b) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with its creditors generally; or (c) the Grantee and/or the relevant related entity and the service provider which the Grantee served could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever;

(d) in the event that the prospective Executive (as defined below) does not join the Group, within 6 months after the grant of the Options to him/her, the Option shall lapse on the last day of the 6-month period; and

(e) the date of the commencement of the winding-up of the Company.

A resolution of the Directors to the effect that the employment or directorship of a Grantee has or has not been terminated on one or more of the grounds specified in paragraph 13 above shall be conclusive and binding on the Grantee.

"Executive" in paragraph 27 above refers to the directors (or prospective directors), employees (whether full-time or part-time) (or prospective employees) of the Group or of the Related Entities.

28. TERMINATION

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

29. MISCELLANEOUS

The terms of the Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 23 of the GEM Listing Rules.

The Company will comply with the relevant statutory requirements and the GEM Listing Rules from time to time in force on a continuing basis in respect of the Share Option Scheme and any other schemes of the Company.

Any dispute arising in connection with the number of Shares of an Option, the Subscription Price, or any of the matters referred to in paragraph (22) above, shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, shall in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8076)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of the members of Sing Lee Software (Group) Limited (the "**Company**") will be held at 4/F, Chinachem Johnston Plaza, 178 Johnston Road, Wan Chai, Hong Kong on Monday, 30 June 2025 at 11:30 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company, the reports of the directors and the independent auditors' report for the financial year ended 31 December 2024;

2. (a) To re-elect Mr. Lin Xue Xin as an executive director of the Company;

   (b) To re-elect Mr. Zang Jingjing as an executive director of the Company;

   (c) To re-elect Mr. Pao Ping Wing as an independent non-executive director of the Company; and

   (d) To authorise the board (the "**Board**") of directors (the "**Directors**") to fix the remuneration of the Directors;

3. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Board to fix their remuneration;

* *For identification purposes only*

4. To consider and, if thought fit, pass the following resolutions with or without amendments the following resolutions as an ordinary resolutions:

(A) "**THAT**:

(a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval of paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers during or after the end of the Relevant Period;

(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

(d) for the purpose 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;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, or any applicable law of the Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

"**Rights Issue**" means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company); and

(e) any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

(B) "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM 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 (the "**SFC**") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company (excluding any treasury shares) at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

(c) for the purpose 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;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, or any applicable law to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

(C) "**THAT**:

conditional upon resolutions numbered 4(A) and numbered 4(B) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution numbered 4(A) above be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) above, provided that such amount shall not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company at the date of the passing of the said resolution."

5. "**THAT** subject to and conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting approval for the listing of, and permission to deal in, the shares of the Company (the "**Shares**") which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the share option scheme of the Company (the "**Share Option Scheme**"), the rules of which are set out in the printed documents marked "A" produced to the meeting and for the purpose of identification signed by the Chairman hereof, the rules of the Share Option Scheme be and are hereby approved and adopted, and the directors (the "**Director(s)**") be and are hereby authorised to grant options to allot, issue and deal in the Shares as may be required to be allotted and issued (and/or to transfer such number of treasury shares, as applicable) upon the exercise of any option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Share Option Scheme."

6. "**THAT** subject to and conditional upon the passing of resolution numbered 5, the limit on the total number of Shares that may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted under all share schemes of the Company (the "**Scheme Mandate Limit**") of 10 per cent. of the total number of Shares in issue (excluding treasury shares) on the date of approval of the Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit."

7. "**THAT** subject to and conditional upon the passing of resolution numbered 5, the sublimit on the total number of Shares that may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted to service providers under all the share schemes of the Company (the "**Service Provider Sublimit**") of 2 per cent. of the total number of Shares in issue (excluding treasury shares) on the date of approval of the Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit."

By Order of the Board
Sing Lee Software (Group) Limited
Lin Xue Xin
Chairman

Zhejiang Province, the PRC, 6 June 2025

As at the date of this notice, the Directors are as follows:

Executive Directors:
Lin Xue Xin *(Chairman)*
Hung Ying *(Vice Chairman)*
Zang Jingjing
Li Dong
Cai Jin

Independent non-executive Directors:
Pao Ping Wing
Chan Tsang Mo
Chen Xinai

Registered office:
Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Room 907,
9/F, Kenbo Commercial Building,
335-339 Queen's Road West
Hong Kong

Head Office and Principal Place of Business in the PRC:
16th Floor, Building 9
West City Best Space
No. 158, Zixuan Road
Sandun, Xihu District
Hangzhou, China

Notes:

1. The register of members of the Company will be closed from Tuesday, 24 June 2025 to Monday, 30 June 2025 (both dates inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the AGM to be held on Monday, 30 June 2025, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 23 June 2025.

2. Any member of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or, if he holds two or more shares, more proxies to attend and vote on his behalf provided that if more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.

4. If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.

5. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against Resolution numbered 4(B) as set out in this notice is enclosed in this circular.

6. In respect of Resolution numbered 2, details of Mr. Lin Xue Xin, Mr. Zang Jingjing and Mr. Pao Ping Wing who are proposed to be re-elected as Directors at the AGM, are set out in Appendix II to this circular.

7. A form of proxy for use at the AGM is enclosed.