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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **DL Holdings Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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## DL HOLDINGS GROUP LIMITED

### 德林控股集團有限公司

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

**(Stock Code: 1709)**

## **(1) PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF 2025 SHARE INCENTIVE SCHEME; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meaning as those defined in this circular.

A notice convening the EGM to be held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Thursday, 19 June 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you intend to attend the EGM (or any adjournment thereof), you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM (i.e. by 11:00 a.m. on Tuesday, 17 June 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.dlglobalholdings.com>).

3 June 2025

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## DEFINITIONS

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

“2025 Share Incentive Scheme” or “Scheme”	the Share Incentive Scheme of the Company proposed to be approved and adopted by the Shareholders at the EGM;
“Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
“Adoption Date”	the date on which the 2025 Share Incentive Scheme is approved by the Shareholders at the EGM;
“Associates”	has the same meaning as defined in the Listing Rules;
“Award(s)”	an award granted under the 2025 Share Incentive Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award;
“Award Letter”	the letter issued by the Company to a Grantee in respect of an Award under the 2025 Share Incentive Scheme in such form as the Directors may from time to time determine setting out the terms and conditions of the Award;
“Award Shares”	Shares issued or transferred to a Grantee, or held on trust for a Grantee by the Trustee, pursuant to the exercise of an Award;
“Auditors”	the auditors for the time being of the Company;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
“Board”	the board of Directors for the time being or a duly authorised committee thereof;
“Close Associates”	has the same meaning as defined in the Listing Rules;

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## DEFINITIONS

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“Company”	DL Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange (stock code:1709);
“Contributed Amount”	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company and/or its Subsidiaries as permitted under the 2025 Share Incentive Scheme to the Trust as determined by the Board from time to time;
“Directors”	the directors of the Company for the time being or a duly authorised committee thereof;
“Eligible Participants”	means any of the following categories of persons:  (a) the Employee Participants; or  (b) the Related Entity Participants;
“EGM”	the extraordinary general meeting of the Company to be held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Thursday, 19 June 2025 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages EGM-1 to EGM-3 of this circular, or any adjournment thereof;
“Employee Participant(s)”	means director(s) and employee(s) of the Company or any of its Subsidiaries (including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries);

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## DEFINITIONS

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“Excluded Participant”	any Eligible Participant who is resident in a place where the award of the Award Shares and/or the vesting and transfer of the Award Shares pursuant to the terms of the 2025 Share Incentive Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant;
“Exercise Period”	in respect of any Share Option, the period during which the Grantee may exercise the Share Option;
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2025 Share Incentive Scheme;
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 22 September 2015;
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms and conditions of the 2025 Share Incentive Scheme or (where the context so permits in accordance with the rules of the 2025 Share Incentive Scheme) his/her Personal Representative(s);
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Holding Company”	a company of which the Company is a subsidiary;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	29 May 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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“Offer”	an offer for the grant of an Award made in accordance with the 2025 Share Incentive Scheme;
“Offer Date”	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant;
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Award granted to such Grantee (to the extent not already exercised);
“Purchase Price”	in respect of any Share Award, the price per share a Grantee is required to pay to subscribe for the Shares constituting the Share Award;
“Related Entity”	(i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) an associated company of the Company;
“Related Entity Participant”	any person who is an employee (whether full-time or part-time), director or officer of a Related Entity;
“Related Income”	all income derived from a Share (net of all expenses or charges incurred in relation to the receipt or payment of such income) held upon the Trust (including but not limited to, any cash dividend and any bonus Shares and scrip Shares received in respect of the Share);
“Residual Cash”	cash in the Trust Fund (including without limitation (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividends derived from Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iv) all interest or income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any Shares;

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## DEFINITIONS

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“Scheme Mandate Limit”	10% of the total number of Shares in issue (excluding any Treasury Shares) as at the Adoption Date;
“Scheme Period”	the period of 10 years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Shareholders”	Holders of Shares;
“Share Award”	an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the Directors may determine at the Purchase Price in accordance with the terms of the 2025 Share Incentive Scheme;
“Share Option”	an award which vests in the form of the right to subscribe for such number of Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the 2025 Share Incentive Scheme;
“Share Registrar”	the branch share registrar of the Company in Hong Kong for the time being;
“Shares”	shares of HK\$0.01 each of the Company, or, if there has been a sub-division, consolidation, re-classification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, reclassification or reconstruction;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited or such other stock exchange which is the principal stock exchange (as determined by the Directors) on which the Shares are for the time being listed or traded;

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## DEFINITIONS

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“Subsidiary”	a company which is, for the time being and from time to time, a subsidiary of the Company (within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)), whether incorporated in Hong Kong, the British Virgin Islands, the People’s Republic of China or elsewhere;
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules;
“Trust”	the trust constituted by the Trust Deed;
“Trust Deed”	a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time);
“Trust Fund”	<p>the funds and properties held under the Trust and managed by the Trustee for the benefit of the Eligible Participants (other than the Excluded Participants), including without limitation:</p> <ul style="list-style-type: none"><li>(a) all Shares issued and allotted (including any transfer of Treasury Shares out of treasury) to the Trustee under the scheme mandate of the Scheme and acquired by the Trustee for the purpose of the Trust out of the Residual Cash and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust;</li><li>(b) any Residual Cash;</li><li>(c) any Award Shares, any Related Income or other property to be vested or not vested with the Grantee under the terms of the Scheme; and</li><li>(d) all other properties from time to time representing (a), (b) and (c) above;</li></ul>



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## DEFINITIONS

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“Trust Period”	the period beginning with the Adoption Date and ending upon the first to happen of (a) the expiry of the period of 10 years beginning from the Adoption Date; or (b) such date of early termination as determined by the Board;
“Trustee”	DL Securities (HK) Limited, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed;
“Vesting Date”	the date on which an Award (or part thereof) is to vest in the relevant Grantee following which the Grantee may exercise the Award, as determined from time to time by the Directors; and
“Vesting Period”	the period upon which the Awards may be vested in the relevant Grantee in respect of all or a portion of the Shares, as determined from time to time by the Directors.

*The English text of this circular, the notice of the EGM and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.*

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## LETTER FROM THE BOARD

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### DL HOLDINGS GROUP LIMITED

### 德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1709)

***Executive Directors***

Mr. CHEN Ningdi (*Chairman & Chief Executive Officer*)  
Mr. LANG Joseph Shie Jay  
Mr. AI Kuiyu  
Ms. HE Zhiying

***Non-executive Directors***

Mr. CHAN Kwan  
Mr. CHAN Kwun Wah Derek  
Mr. WANG Yiding

***Independent non-executive Directors***

Mr. CHANG Eric Jackson  
Mr. CHEN Cheng-Lien (*also known as  
Chen Cheng-Lang and Chen Stanley*)  
Mr. LIU Chun  
Mr. LI Xiaoxiao

***Registered office***

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

***Head office and principal place of  
business in Hong Kong***

Unit 2902, Vertical Square  
28 Heung Yip Road  
Wong Chuk Hang  
Hong Kong

3 June 2025

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME  
AND ADOPTION OF 2025 SHARE INCENTIVE SCHEME;  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the Company's announcement dated 31 March 2025 in relation to the proposed termination of the Existing Share Option Scheme and the adoption of the 2025 Share Incentive Scheme.

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## LETTER FROM THE BOARD

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The purposes of this circular is to provide you with further information in respect of, among other matters, the proposed adoption of the 2025 Share Incentive Scheme, and to give the Shareholders notice of the EGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

### **2. PROPOSALS FOR TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME**

#### **Existing Share Option Scheme**

The Existing Share Option Scheme was adopted by the Company on 22 September 2015 and is valid and effective for a period of 10 years from the date of adoption. In view of the amendments to Chapter 17 of the Listing Rules (the “**Amended Rules**”) relating to share schemes which came into effect on 1 January 2023, the Company proposes to terminate the Existing Share Option Scheme and adopt the 2025 Share Incentive Scheme to replace the Existing Share Option Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules.

Since the adoption of the Existing Share Option Scheme and up to the Latest Practicable Date, the Company had granted options for the subscription of a total of 286,921,000 Shares under the Existing Share Option Scheme, of which 231,521,000 options had been exercised, 29,500,000 options had lapsed and cancelled, and 26,432,000 options remained outstanding.

The Directors confirm that during the period from the Latest Practicable Date to the date of EGM, the Company will not grant any option under the Existing Share Option Scheme. As at the Latest Practicable Date, the Company has not adopted any share scheme other than the Existing Share Option Scheme.

According to the terms of the Existing Share Option Scheme, the Company may by ordinary resolution in general meeting at any time resolve to terminate the Existing Share Option Scheme and in such event, no further options may be offered but the provision of the Existing Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. Options granted under the Existing Share Option Scheme prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme.

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## LETTER FROM THE BOARD

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### **The 2025 Share Incentive Scheme**

In view of the Amended Rules, the Board considered that the adoption of the 2025 Share Incentive Scheme, which will be valid for a term of ten years commencing on the date of adoption of the 2025 Share Incentive Scheme, will ensure the continuity of a share scheme for the Group to attract, reward, motivate and retain the eligible participants which will comply with the new requirements in the Amended Rules and provide the Company with more flexibility in long term planning of granting of the Share Options or Share Awards to the eligible participants of the 2025 Share Incentive Scheme for their contributions or potential contributions to the Group.

A summary of the principal terms of the 2025 Share Incentive Scheme is set out in Appendix I to this circular.

### **Conditions of the adoption of the 2025 Share Incentive Scheme**

The 2025 Share Incentive Scheme shall come into effect on the Adoption Date, subject to:

- (a) the passing of an ordinary resolution by the Shareholders at the EGM to approve and adopt the 2025 Share Incentive Scheme and to terminate the Existing Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Shares which may be issued and allotted by the Company in respect of all Awards to be granted under the 2025 Share Incentive Scheme.

An application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may be issued and allotted by the Company in respect of all Awards to be granted under the 2025 Share Incentive Scheme.

### **3. FURTHER INFORMATION UNDER THE 2025 SHARE INCENTIVE SCHEME**

#### **Purpose of the 2025 Share Incentive Scheme**

The purpose of the 2025 Share Incentive Scheme is:

- (a) to enable the Company to grant Awards to Eligible Participants as incentive or reward for their contribution to the Group;

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## LETTER FROM THE BOARD

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- (b) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; and
- (c) to align the interest of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company.

The Award to be granted under the 2025 Share Incentive Scheme may take the form of a Share Option or a Share Award.

### **Eligible Participants**

Eligible Participants include the (i) Employee Participants, and (ii) Related Entity Participants.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to the Eligible Participant's contribution or potential contribution to the success of the Group's operations and enhancing the value of the Company and its Shares.

In determining the criteria for the selection of any eligible Employee Participants, the Board may consider, among other things, such Employee Participant's individual performance, time commitment, his/her skills, knowledge, expertise relevant to the operations and business of the Group, the level of responsibilities assumed, the length of employment or engagement with the Group, contribution and/or future contribution to the development and growth of the Group.

The Related Entity Participants are the employees, officers, senior management and directors of the Holding Company, fellow subsidiaries or an associated company of the Company. From time to time, Related Entity Participants will provide advisory services, consultancy services, and/or other professional services to the Group relating to the Group's principal businesses or on areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, or otherwise will have contributions to the development and growth to the Group. As such, the Company considers it is appropriate to include Related Entity Participants as Eligible Participants.

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## LETTER FROM THE BOARD

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The Company often from time to time collaborate with the Related Entity Participants by utilising the skills, expertise, experience and connections of the Related Entity Participants to achieve the synergy effect. The Related Entity Participants have often significantly contributed to the Group's business by referring opportunities that lead to new business relationships or by providing specialized knowledge in operational areas on a continual basis. Despite that the Related Entity Participants may not be directly appointed or employed by the Group, the Company occasionally seeks their assistance on projects or business engagements that align with the Group's objectives due to their close corporate ties. As such, the Directors are of the view that the contributions and close collaboration with the Related Entity Participants are integral to the operation of the Company and as significant as employees.

Furthermore, the growth and development of the Related Entities positively impact the Group's financial performance. This allows the Group to benefit from the successes of these Related Entities. As such, the Directors are of the view that collaboration with Related Entities may support the long term development of the Group and hence, the inclusion of Related Entity Participants as Eligible Participants aligns with the purpose of the Scheme.

In determining the criteria for the selection of any eligible Related Entity Participants, the Board may consider, among other things:

- (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover 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 such Related Entity Participant has referred or introduced opportunities to the Group which have materialised 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 principal businesses of the Group through a collaborative relationship.

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## LETTER FROM THE BOARD

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The Company has not previously granted any share options or share awards to Related Entity Participants. However, Related Entity Participants, who include employees, directors, and officers of Related Entities, play a vital role in enhancing the Group's success. Their professional expertise and insights in the financial industry are invaluable, as they bring a wealth of knowledge and skills and strategic connections and network that are essential for advancing the Group's major business in financial services, family office services and asset management. These Related Entity Participants have contributed to the long-term growth and sustainability of the Group's operations. Their deep understanding of market dynamics and their ability to forge relationships with key stakeholders not only foster business development but also enhance the Group's competitive edge. By leveraging their expertise, the Group can navigate challenges more effectively, seize new opportunities in a rapidly evolving marketplace and enhance its market position.

Recognizing the contributions of Related Entity Participants, the Directors (including the independent non-executive Directors) believe it is in the Company's best interest to have the flexibility to grant Awards to these individuals. Such recognition serves multiple purposes as it could better align the interests of the Group and Related Entity Participants, incentivizing them to contribute actively to the Group's success while preserving cash resources through equity-based incentives instead of monetary compensation. By offering share incentives, the Company can foster a sense of ownership and commitment among Related Entity Participants. This alignment of interests is crucial for driving the Group's long-term growth, as both parties stand to benefit from shared success. After taking into the above, the Directors (including the independent non-executive Directors) are of the view that (i) the Related Entity Participants are valuable human resources to the Group akin to those of the Employee Participants as they often engage in projects or other business collaborations in connection with the Group's businesses, which have contributed to the development and growth of the Group's businesses, (ii) the inclusion of the Related Entity Participants is in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group and will not give rise to any material dilution effect on the shareholdings of the Company which aligns with the purpose of the 2025 Share Incentive Scheme and the long-term interests of the Company and its shareholders.

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## LETTER FROM THE BOARD

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The Eligible Participants include independent non-executive Directors. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Awards to independent non-executive Directors under the 2025 Share Incentive Scheme. However, the Board supports including independent non-executive Directors as Eligible Participants in the 2025 Share Incentive Scheme having taken into account: (i) equity-based compensation remains a vital tool for aligning Shareholders' interests with those of all Board members, including independent non-executive Directors, and (ii) the inclusion of independent non-executive Directors in share schemes is a common practice among public companies. The Board believes that having the flexibility to offer Awards will enhance the Company's ability to maintain competitive remuneration packages for attracting and retaining talented independent non-executive Directors.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Awards under the 2025 Share Incentive Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors.



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## LETTER FROM THE BOARD

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The Directors (including the independent non-executive Directors) consider the above proposed scope, selection criteria and basis of eligibility for Eligible Participants to be appropriate and aligns with the purpose of the 2025 Share Incentive Scheme. In particular:

- (a) Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, operations and performance. The Group maintains close collaborative relationships with the Related Entity Participants such as senior management of the associated companies of the Group. Given that the Company may have significant interests in these associated companies, the Directors consider it important for the Company to be able (if thought fit) to deploy benefits in the form of Awards to attract, retain and/or incentivise appropriate directors and/or employees of such entities (being Related Entity Participants) in the same way as Employee Participants, so that the Related Entity Participants may also align their interest with the growth and performance of such entities as well as the Group;
- (b) this scope is consistent with scope of participants approved by the Company under past share incentive plans,

and accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Eligible Participants by aligning their interests with that of the Company and Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the above proposed scope, selection criteria and basis of eligibility for Eligible Participants is in line with the purpose of 2025 Share Incentive Scheme.

### **Vesting Period**

The Directors may from time to time, in their absolute discretion, determine the Vesting Period upon which the Awards may be vested in that Grantee in respect of all or a proportion of the Shares. Save for the circumstances prescribed below, the Vesting Period in respect of any Award shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit). The relevant Vesting Date or Vesting Period of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter.

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## LETTER FROM THE BOARD

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A shorter Vesting Period may be imposed by the Directors in their absolute discretion only in relation to the grant of the Awards to Employee Participants and only in any of the following circumstances:

- (a) grants of “make whole” Awards to any Grantees (who are Employee Participants) who are new joiners to replace the share awards or options forfeited when leaving the previous employer;
- (b) grants of Awards to any Grantees (who are Employee Participants) whose employment or engagement is terminated due to death, disability or event of force majeure;
- (c) grants of Awards in batches during a year for administrative or compliance reasons, including Awards that should have been granted earlier but had to wait for a subsequent batch if not for such administrative or compliance reasons, in which case the vesting period may be shorter to reflect the time from which the Awards would have been granted;
- (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months;
- (e) grants of Awards with a total vesting and holding period of more than twelve (12) months; or
- (f) grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria.

In respect of any grant of Awards to Employee Participants with a shorter Vesting Period due to any of the above circumstances, the Board is of the view that such discretion serves the purpose of the 2025 Share Incentive Scheme which is considered appropriate and serves the purpose of the 2025 Share Incentive Scheme to provide flexibility to grant Awards (i) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (a), (d) and (e)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (c)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (d)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (f)); and (v) in exceptional circumstances where justified (sub-paragraphs (a) to (f)).

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## LETTER FROM THE BOARD

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Accordingly, the Board (including the independent non-executive Directors) 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 the purpose of the 2025 Share Incentive Scheme.

### **Scheme Mandate Limit**

As at the Latest Practicable Date, there were 1,483,292,389 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the EGM and after the resolutions regarding the proposed adoption of the 2025 Share Incentive Scheme are passed at the EGM, the total number of Shares which may be issued in respect of all Awards to be granted under the 2025 Share Incentive Scheme and other share schemes of the Company would be no more than 148,329,238 Shares, representing no more than approximately 10% of the total number of Shares in issue (excluding the treasury Shares) as at the Adoption Date (the “**Scheme Mandate Limit**”).

### **Performance Targets**

The rules of the 2025 Share Incentive Scheme will not prescribe specific performance targets that must be satisfied before the Awards may be vested. However, the rules of the 2025 Share Incentive Scheme will give the Board discretion to impose such conditions on the Awards where appropriate. The conditions(s) or performance target(s), if imposed, may include without limitation (i) individual financial targets such as revenue or profits generated by the Grantee over a defined period; (ii) individual non-financial targets relevant to the Grantee’s roles and responsibilities; (iii) financial targets of the Group, whether on a targeted or comparative basis; (iv) non-financial targets of the Group such as the Group’s strategic objectives, operational targets and plans for future development; and (v) any other performance targets that the Board may appropriately determine in its sole and absolute discretion. Such performance targets may include: (a) any measurable performance benchmark which the Board considers relevant to the Grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual appraisal result and performance of the Grantee determined under the Company’s employee performance evaluation system; (b) the Grantee’s fulfilment of milestones with respect to, including but not limited to, business development of the Group; (c) results of the Company, growth on the revenue of the Group as compared to the immediately preceding financial period and performance of the Group; and/or (d) any other performance targets as the Board determines as appropriate. The Group will utilise its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Awards on a case-by-case basis. The Board 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 satisfied.

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## LETTER FROM THE BOARD

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Where any vesting condition(s) or performance target(s) have been imposed, the Board, acting through the Company, shall notify the Grantee in writing by notice in respect of the fulfilment, satisfaction or waiver of such vesting condition(s) or performance target(s) as determined by the Board in its absolute discretion. The Board has the absolute discretion to determine whether and to what extent such vesting condition(s) or performance target(s) have been reached, fulfilled, satisfied or waived and its decision shall, in the absence of manifest error, be final, conclusive and binding.

The Directors consider that it may not always be appropriate to impose such conditions particularly, and that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for each Eligible Participant's contribution. Further, as each Grantee has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, duration or significance, it may not be appropriate to impose a generic set of performance targets for each Offer. Therefore, the 2025 Share Incentive Scheme does not prescribe the performance targets that must be met before each Award may vest. However, the Board shall specify in the document for granting the Offer, the performance targets, if any, that must be attained by the Grantee before any Award can be vested or exercised. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each Offer in light of the specific circumstances of each Grantee.

### **Clawback Mechanism**

Unless the Directors otherwise determined and provided in the Award Letter, the Directors have the authority to provide that any Award shall be subject to a clawback if any of the following events shall occur during the Exercise Period or Vesting Period:

- (i) there being a material misstatement in the Company's audited financial statements that requires a restatement;
- (ii) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;
- (iii) a Grantee has been convicted of any criminal offence;

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## LETTER FROM THE BOARD

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- (iv) where a Grantee has committed any act of or convicted of criminal offence involving his/her integrity or honesty or being guilty of fraud or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
- (v) in the reasonable opinion of the Board, a Grantee has engaged in unlawful acts or serious misconduct which prejudice the interest, reputation of or caused significant negative impact of the Company or otherwise exposed the Group to significant risk, which also include failure to discharge, or failure to discharge properly his/her duties and thereby resulting in serious loss in asset of the Group and other serious and adverse consequence, or breaches the terms of this Scheme in any material respect;
- (vi) in the reasonable opinion of the Board, there is material breach of employment agreement;
- (vii) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
- (viii) in the reasonable opinion of the Board, the Grantee is considered as not a fit and proper person to conduct licensed activity pursuant to the applicable law and regulation in Hong Kong or elsewhere,

then the Board may make a determination at its absolute discretion that: (A) any Awards issued to that Grantee but not yet exercised shall immediately and automatically lapse forthwith, and the relevant Award Shares (including the Related Income, if necessary) shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund. Such Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares issued or transferred to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the Trustee for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee.

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## LETTER FROM THE BOARD

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The Board is of the view with such clawback mechanism in place, the Company would be able to claw back the Awards or Award Shares (as the case may be) granted to Grantees culpable of misconduct. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2025 Share Incentive Scheme, nor would the Company consider such Grantee benefiting under the 2025 Share Incentive Scheme to align with the purpose thereof. As such, the Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the 2025 Share Incentive Scheme.

### **Exercise Price of Share Options and Purchase Price of Share Awards**

For Awards which take the form of Share Options, the Board shall determine and notify the Grantee in the Award Letter:

- (a) the Exercise Price for such Share Options, provided that the Exercise Price shall in any event be no less than the higher of:
  - (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a Business Day; and
  - (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date, and
- (b) the Exercise Period for such Share Options shall in any event be not longer than 10 years from the Offer Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Offer Date.

The basis of determination of the Exercise Price is consistent with the Listing Rules and thus the Board considers that it is appropriate and aligns with the purpose of the 2025 Share Incentive Scheme.

For Awards which take the form of Share Awards, the Board may in its absolute discretion determine whether the Grantee is required to pay any Purchase Price for obtaining the Shares underlying a Share Award. The Board noted that it is market practice that Share Awards are granted free of payment. However, the Board may consider the requirement to pay Purchase Price for the Share Award after having regard to the specific circumstances and other terms of the grant to the particular Eligible Participant such that it will be in the interest of the Company and will serve the purpose of the 2025 Share Incentive Scheme.

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## LETTER FROM THE BOARD

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The Directors consider that the authority given to the Directors under the 2025 Share Incentive Scheme to determine the Exercise Price of a Share Option and the Purchase Price (if any) of a Share Award will enable the Company to provide appropriate incentives and/or rewards to the Eligible Participants to achieve the purpose of the 2025 Share Incentive Scheme.

### **General**

Subject to the approval by the Shareholders in respect of the adoption of the 2025 Share Incentive Scheme, application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may be issued and allotted in respect of all Awards to be granted under the 2025 Share Incentive Scheme.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2025 Share Incentive Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the EGM.

The Company understands that whilst the 2025 Share Incentive Scheme is not restricted to executives and employees of the Group, the adoption of the 2025 Share Incentive Scheme falls under the exemption of prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32 of the Laws of Hong Kong) (“C(WUMP)O”) and therefore the prospectus requirements under C(WUMP)O are not applicable to the adoption of the 2025 Share Incentive Scheme. The Company will continue to observe the requirements under the C(WUMP)O and ensure compliance with the C(WUMP)O when granting Awards under the 2025 Share Incentive Scheme if applicable.

A summary of the principal terms of the 2025 Share Incentive Scheme is set out in Appendix I to this circular. A copy of the 2025 Share Incentive Scheme will be made available for inspection at the EGM and will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at <https://www.dlglobalholdings.com> (for not less than 14 days before the date of the EGM).

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## LETTER FROM THE BOARD

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### 4. EGM AND CLOSURE OF REGISTER OF MEMBERS

The Company will convene the EGM at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Thursday, 19 June 2025 at 11:00 a.m. to consider and, if thought fit, approve, among other things, the adoption of 2025 Share Incentive Scheme. A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting 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. Therefore, the chairman of the EGM will demand a poll for each and every resolution put forward at the EGM. The Company will appoint scrutineers to handle vote-taking procedures at the EGM. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the EGM is enclosed. Whether or not you wish to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (i.e. by 11:00 a.m. on Tuesday, 17 June 2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025 (both days inclusive) for determining the eligibility of the Shareholders to attend and vote at the EGM. In order to qualify for attendance and voting at the EGM, all completed transfer forms accompanied by the relevant share certificates with Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Friday, 13 June 2025.

### 5. RECOMMENDATIONS

The Directors consider that the termination of the Existing Share Option Scheme and the adoption of the 2025 Share Incentive Scheme (including the Scheme Mandate Limit) are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions to be proposed at the EGM.



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## LETTER FROM THE BOARD

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### 6. RESPONSIBILITY STATEMENT

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

By Order of the Board

**DL Holdings Group Limited**

**Chen Ningdi**

*Chairman, Chief Executive Officer and Executive Director*

*This appendix summarizes the principal terms of the 2025 Share Incentive Scheme but does not form part of nor is it intended to be part of the 2025 Share Incentive Scheme, nor should it be taken as effecting the interpretation of the rules of the 2025 Share Incentive Scheme.*

**1. PURPOSE OF THE 2025 SHARE INCENTIVE SCHEME**

The purpose of the 2025 Share Incentive Scheme is:

- (a) to enable the Company to grant Award to Eligible Participant as incentive or reward for their contribution to the Group;
- (b) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; and
- (c) to align the interest of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company.

**2. DURATION AND ADMINISTRATION OF THE 2025 SHARE INCENTIVE SCHEME,  
ESTABLISHMENT OF TRUST**

- 2.1 The 2025 Share Incentive Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date unless terminated earlier.
- 2.2 The 2025 Share Incentive Scheme shall be subject to the administration of the Directors and the Trustee in accordance with the rules of the 2025 Share Incentive Scheme and the Trust Deed, and the decision of the Directors shall be final and binding on all parties who may be affected thereby. The Directors shall have the right to (i) interpret and construe the provisions of this Scheme; (ii) determine the persons who will be offered the Awards under this Scheme, and (iii) make such other decisions or determinations as they shall deem appropriate in the administration of the 2025 Share Incentive Scheme. None of the Directors is or will be a trustee of the 2025 Share Incentive Scheme or have a direct or indirect interest in any such trustee.

- 2.3 The Company may use Treasury Shares, if any, for the 2025 Share Incentive Scheme where applicable. In the 2025 Share Incentive Scheme, references to new Shares include Treasury Shares, and references to the issue of Shares include the transfer of Treasury Shares.
- 2.4 To satisfy the Awards, the Directors may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company or any Subsidiary as directed by the Directors which shall constitute part of the Trust Fund, for the purchase or subscription (as the case may be) of Shares and other purposes set out in the 2025 Share Incentive Scheme and the Trust Deed.
- 2.5 Subject to the terms of the 2025 Share Incentive Scheme, for the purpose of the Trust, in the event the Award Shares are to be allotted and issued as new Shares (including any transfer of treasury Shares out of treasury) under the scheme mandate of the Scheme to satisfy an Award for a Grantee, the Board will ensure that the nominal value of new Shares (including treasury Shares) allotted and issued under the scheme mandate of the Scheme for the Trust is transferred from the Company's resources at least five (5) Business Days before issuance as subscription monies for the new Shares and cause to issue and allot such new Shares to the Trustee, which shall be held in trust for the relevant Grantee according to the Scheme and Trust Deed. The following provisions shall provide for the role and engagement of the Trustee by the Company:
- (i) Subject to the Scheme, the Board may from time to time instruct the Trustee in writing to purchase Shares on the Stock Exchange. Once purchased, the Shares are to be held by the Trustee for the benefit of Eligible Participants under the Trust on and subject to the terms and conditions of the Scheme and the Trust Deed. On each occasion when the Board instructs the Trustee to purchase Shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

- (ii) As soon as practicable after receiving the notice setting out the instructions from the Board with respect to the purchase of the Shares on the Stock Exchange and during such period until being notified by the Board to suspend or cease the purchase, the Trustee shall apply such amount of Residual Cash towards the purchase of such maximum board lot of Shares at the prevailing market price according to the instructions set out in the notice. The Trustee shall also pay the related purchase expenses (including for the time being, the brokerage fee, stamp duty, the Securities and Futures Commission transaction levy and Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of the Shares out of the Residual Cash. For the avoidance of doubt, the Shares so purchased and the remaining balance of any Residual Cash shall form part of the Trust Fund. The Trustee is not obliged to purchase any Shares unless the prevailing market price of the Shares falls within the range of prices in accordance paragraph 2.5(i) above and that the Trustee has sufficient funds in the Trust to undertake the purchase of such Shares.
  
- (iii) The Trustee shall keep the Board informed from time to time of the number of Shares purchased and the price at which those Shares have been purchased. If, for any reason, the Trustee shall not be able to purchase any or all of the Shares with the maximum amount of funds provided by the Board, where the range of prices at which such Shares are to be purchased has been specified by the Board in the notice as provided in paragraph 2.5(i) above within ten (10) Business Days on which the trading of the Shares has not been suspended on the Stock Exchange after being instructed by the Board to do so, the Trustee shall notify the Board in writing. The Board shall then decide on whether to instruct the Trustee to continue with such purchase and the conditions thereof.

**3. ELIGIBLE PARTICIPANTS AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS**

3.1 The Eligible Participants under the 2025 Share Incentive Scheme shall include:

- (i) **Employee Participants:** director(s) and employee(s) of the Company or any of its subsidiaries (including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with the Company or any of its Subsidiaries); and
- (ii) **Related Entity Participants:** any person who is an employee (whether full-time or part-time), director or officer of a Related Entity.

3.2 In determining the criteria for the selection of any eligible Employee Participants, the Board may consider, among other things, such Employee Participant's individual performance, time commitment, his/her skills, knowledge, expertise relevant to the operations and business of the Group, the level of responsibilities assumed, the length of employment or engagement with the Group, contribution and/or future contribution to the development and growth of the Group.

3.3 In determining the criteria for the selection of any eligible Related Entity Participants, the Board may consider, among other things:

- (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover 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 such Related Entity Participant has referred or introduced opportunities to the Group which have materialised 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 principal businesses of the Group through a collaborative relationship.

#### **4. GRANT OF AWARDS**

4.1 An Award may take the form of:

- (a) an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the Directors may determine at the Purchase Price in accordance with the terms of the Scheme (a **"Share Award"**); or
- (b) an award which vests in the form of the right to subscribe for such number of Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme (a **"Share Option"**).

#### **5. EXERCISE PRICE AND PURCHASE PRICE**

5.1 The Purchase Price for Awards which take the form of Share Awards shall be such price determined by the Directors and notified to the Grantee in the Award Letter with a copy thereof to the Trustee. For the avoidance of doubt, the Board may determine the Purchase Price to be at nil consideration. The Board may in its absolute discretion determine whether the Grantee is required to pay any Purchase Price for obtaining the Shares underlying a Share Award, and, if so required, the amount of the Purchase Price, after taking into account the practices of comparable companies and the effectiveness of the 2025 Share Incentive Scheme in attracting talents and motivating the Grantee to contribute to the long term development of the Group. The Board may consider the requirement to pay Purchase Price for the Share Award after having regard to the specific circumstances and other terms of the grant to the particular Eligible Participant such that it will be in the interest of the Company and will serve the purpose of the 2025 Share Incentive Scheme.

- 5.2 For Awards which take the form of Share Options, the Board shall determine and notify the Grantee in the Award Letter:
- (a) the Exercise Price for such Share Options, provided that the Exercise Price shall in any event be no less than the higher of:
    - (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a Business Day; and
    - (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Offer Date, and
  - (b) the Exercise Period for such Share Options shall in any event be not longer than 10 years from the Offer Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Offer Date.

## **6. ACCEPTANCE OF AN OFFER**

- 6.1 An Offer will be made to an Eligible Participant in a written form determined by the Directors. The Company will issue an Award Letter to each Eligible Participant, detailing the Award's terms and conditions. This includes information such as the number of Shares in respect of which the Awards relates, the Purchase Price or Exercise Price, vesting criteria and conditions, Vesting Date, any performance targets to be achieved, and other necessary details.
- 6.2 For Awards which take the form of Share Options, unless otherwise specified in the Award Letter, an Offer is accepted by an Eligible Participant when a signed duplicate acceptance letter, indicating the number of Shares accepted, is received by the Company within 21 days from the Offer Date, along with a non-refundable payment of HK\$1.00. An Award may be accepted by an Eligible Participant in whole or in part provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. If the Award is not accepted according to these terms, it will be considered irrevocably declined and will automatically lapse.

6.3 For Awards which take the form of Share Awards, unless otherwise specified in the Award Letter, the number of Award Shares stated in the Award Letter will be the final amount granted to the Eligible Participant upon acceptance. The Eligible Participant must confirm acceptance by signing and returning the acceptance form to the Directors within 5 Business Days (the “**Acceptance Period**”). The Directors will then send a copy of the signed form to the Trustee. If the acceptance form is not returned within the Acceptance Period, the grant of Award Shares will lapse, and the shares will remain part of the Trust Fund. The Eligible Participant will have no claims against the Company or other related parties regarding those shares, and the Board shall notify the Trustee of the lapse as soon as possible.

## **7. VESTING PERIOD**

7.1 The Directors may from time to time, in their absolute discretion, determine the Vesting Period upon which the Awards may be vested in that Grantee in respect of all or a proportion of the Shares. Save for the circumstances prescribed in below paragraph 7.2, the Vesting Period in respect of any Award shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit). The relevant Vesting Date or Vesting Period of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter.

7.2 A shorter Vesting Period may be imposed by the Directors in their absolute discretion only in relation to the grant of the Awards to Employee Participants and only in any of the following circumstances:

- (a) grants of “make whole” Awards to any Grantees (who are Employee Participants) who are new joiners to replace the share awards or options forfeited when leaving the previous employer;
- (b) grants of Awards to any Grantees (who are Employee Participants) whose employment or engagement is terminated due to death, disability or event of force majeure;
- (c) grants of Awards in batches during a year for administrative or compliance reasons, including Awards that should have been granted earlier but had to wait for a subsequent batch if not for such administrative or compliance reasons, in which case the vesting period may be shorter to reflect the time from which the Awards would have been granted;



- (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months;
- (e) grants of Awards with a total vesting and holding period of more than twelve (12) months; or
- (f) grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria

each of which is considered appropriate and serves the purpose of this Scheme to provide flexibility to grant Awards (i) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (a) (d) and (e)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (c)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (d)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (f)); and (v) in exceptional circumstances where justified (sub-paragraphs (a) to (f)).

- 7.3 In the circumstances contemplated in paragraph 7.2, the Board shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest, subject to the requirements of the Listing Rules and the terms of the Scheme (including the requirements on vesting period as set out in paragraph 7.1 and 7.2). For the avoidance of doubt, Vesting Period of Awards granted to Eligible Participants who are not Employee Participants will not be less than 12 months in any event.

## **8. PERFORMANCE TARGET**

- 8.1 Unless otherwise determined by the Board and specified in the Award Letter, vesting of Awards is not subject to any performance target that needs to be achieved by the Eligible Participant. The Offer shall specify the terms on which the Award is to be granted and the Directors may at their sole and absolute discretion specify any condition in the Offer for vesting of the Awards.

- 8.2 The conditions(s) or performance target(s), if imposed, may include without limitation (i) individual financial targets such as revenue or profits generated by the Grantee over a defined period; (ii) individual non-financial targets relevant to the Grantee's roles and responsibilities; (iii) financial targets of the Group, whether on a targeted or comparative basis; (iv) non-financial targets of the Group such as the Group's strategic objectives, operational targets and plans for future development; and (v) any other performance targets that the Board may appropriately determine in their sole and absolute discretion. Such performance targets may include: (a) any measurable performance benchmark which the Board considers relevant to the Grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual appraisal result and performance of the Grantee determined under the Company's employee performance evaluation system; (b) the Grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group; (c) results of the Company, growth on the revenue of the Group as compared to the immediately preceding financial period and performance of the Group; and/or (d) any other performance targets as the Board determines as appropriate. The Group will utilise its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Awards on a case-by-case basis. The Board 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 satisfied.

Where any vesting condition(s) or performance target(s) have been imposed, the Board, acting through the Company, shall notify the Grantee in writing by notice in respect of the fulfilment, satisfaction or waiver of such vesting condition(s) or performance target(s) as determined by the Board in its absolute discretion. The Board has the absolute discretion to determine whether and to what extent such vesting condition(s) or performance target(s) have been reached, fulfilled, satisfied or waived and its decision shall, in the absence of manifest error, be final, conclusive and binding.

**9. CLAWBACK**

9.1 Unless the Directors otherwise determined and provided in the Award Letter, the Directors have the authority to provide that any Award shall be subject to a clawback if any of the following events shall occur during the Exercise Period or Vesting Period:

- (a) there being a material misstatement in the Company's audited financial statements that requires a restatement;
- (b) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;
- (c) a Grantee has been convicted of any criminal offence;
- (d) where a Grantee has committed any act of or convicted of criminal offence involving his/her integrity or honesty or being guilty of fraud or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
- (e) in the reasonable opinion of the Board, a Grantee has engaged in unlawful acts or serious misconduct which prejudice the interest, reputation of or caused significant negative impact of the Company or otherwise exposed the Group to significant risk, which also include failure to discharge, or failure to discharge properly his/her duties and thereby resulting in serious loss in asset of the Group and other serious and adverse consequence, or breaches the terms of this Scheme in any material respect;
- (f) in the reasonable opinion of the Board, there is material breach of employment agreement;
- (g) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or

- (h) in the reasonable opinion of the Board, the Grantee is considered as not a fit and proper person to conduct licensed activity pursuant to the applicable law and regulation in Hong Kong or elsewhere,

then the Board may make a determination at its absolute discretion that: (A) any Awards issued to that Grantee but not yet exercised shall immediately and automatically lapse forthwith and the relevant Award Shares (including the Related Income, if necessary) shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund. Such Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way, regardless of whether such Awards have vested or not, (B) with respect to any Award Shares issued or transferred to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), and/or (C) with respect to any Award Shares held by the Trustee for the benefit of the Grantee, those Award Shares shall no longer be held on trust for nor inure to the benefit of the Grantee.

## **10. MAXIMUM NUMBER OF SHARES**

### **(A) Scheme Mandate Limit**

- 10.1 The maximum number of Shares which may be issued in respect of all Awards to be granted under the 2025 Share Incentive Scheme and other share schemes of the Company will be 148,329,238 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) as at the Adoption Date (“**Scheme Mandate Limit**”), unless the Company obtains an approval from its Shareholders for refreshment of the Scheme Mandate Limit in accordance with paragraph 10(B) below.
- 10.2 Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the 2025 Share Incentive Scheme (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

**(B) Refreshment of the Scheme Mandate Limit**

- 10.4 The Company may refresh either of the Scheme Mandate Limit:
- (a) from the later of three years after the Adoption Date or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit (as the case may be) pursuant to this Scheme, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or
  - (b) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with any additional requirements set out in the Listing Rules.
- 10.5 The total number of Award Shares which may be issued in respect of all Awards to be granted under this Scheme and all other schemes of the Company under the Scheme Mandate Limit as refreshed pursuant to paragraph 10.4 shall not exceed 10% of the Shares in issue (excluding any treasury Shares) as at the date of the approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting.
- 10.6 Awards already granted under the 2025 Share Incentive Scheme and any other share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with its terms) shall not be counted for the purpose of calculating the number of Award Shares that may be issued under the Scheme Mandate Limit as refreshed.
- 10.7 The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

**(C) Maximum entitlement of a Grantee**

- 10.8 No Awards may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted to that person in any 12- month period exceeds 1% of any relevant class of the Company's issued share capital (excluding treasury Shares, if any) from time to time.
- 10.9 If the Board determines to offer Awards to an Eligible Participant which, when aggregated with any Shares issued or to be issued in respect of all options or awards granted to that person (excluding any options or awards lapsed in accordance with the terms of the relevant schemes) under this Scheme and the other share schemes of the Company in any 12-month period up to and including the date of such grant, exceed 1% of the number of Shares in issue (excluding treasury Shares, if any), that grant shall be subject to approval by Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules.

**(D) Limit on Grant to Director, Chief Executive or Substantial Shareholder**

- 10.10 Any grant of Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the Award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards). In addition:
- (a) where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates would result in the Shares issued and to be issued in respect of all Share Awards granted under this Scheme together with awards granted under any other share schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares) at the date of such grant; or

- (b) where any grant of Awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted under this Scheme together with awards granted under any other share schemes of the Company (excluding any awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue (excluding any treasury Shares) at the date of such grant,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

## **11. RESTRICTIONS ON AWARDS**

- 11.1 No Award shall be granted to any Eligible Participant and no instructions to acquire any Shares shall be given to the Trustee under the Scheme:
  - (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law;
  - (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;
  - (c) during the periods commencing 30 days immediately before the earlier of the date of the Board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;

- (d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;
- (e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;
- (f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;
- (g) in circumstances which would result in a breach of the Scheme Mandate Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon the Scheme Mandate Limit being refreshed or approval of Shareholders being otherwise obtained; or
- (h) where such Award under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated by this paragraph 11) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.



**12. CEASING TO BE AN ELIGIBLE PARTICIPANT****12.1 Retirement:**

- (a) If a Grantee ceases to be an Eligible Participant by reason of his/her retirement:
  - (i) any outstanding Awards not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, or such other period as the Directors may determine at their sole discretion, and
  - (ii) any vested Share Option may be exercised within the Exercise Period, failing which the Share Option shall lapse.
  
- (b) A Grantee shall be taken to have retired on the date that he/she retires upon or after reaching the age of retirement specified in his/her service agreement or pursuant to any retirement policy of the relevant member of the Group or Related Entity applicable to him/her from time to time or, in case there is no such terms of retirement applicable to the Grantee, with the approval of the Board or the board of the applicable member of the Group or Related Entity.

**12.2 Death or permanent incapacity:**

If a Grantee ceases to be an Eligible Participant by reason of (i) death of the Grantee; or (ii) the termination of his/her employment or contractual engagement with any member of the Group or Related Entity by reason of his/her permanent physical or mental disablement:

- (a) in the case of Share Options: all Share Options shall be deemed to be vested on the day immediately prior to his/her death or the day immediately prior to his/her termination of employment with the relevant member of the Group due to his/her permanent incapacity. Any vested Share Option may be exercised within a period of twelve (12) months following the date of death or the date of termination of his/her employment or contractual engagement, or such longer period as the Directors may determine, by the Grantee or his/her Personal Representatives (if applicable). In the case where a Grantee no longer has any legal capacity to exercise the Share Option, the vested Share Option may be exercised within that period by the persons charged with the duty of representing the Grantee under applicable laws. If the vested Share Option is not exercised within the time mentioned above, the Share Option shall lapse; and

- (b) in the case of Share Awards: all the Award Shares (including the Related Income, if necessary) of the Grantee shall be deemed to be vested on the day immediately prior to his/her death or the day immediately prior to his/her termination of employment with the relevant member of the Group due to his/her permanent incapacity. In the event of the death of the Grantee, the Trustee shall hold the vested Award Shares (including the Related Income, if necessary) (hereinafter referred to as “**Benefits**”) upon trust and to transfer the same to the Personal Representatives of the Grantee and subject as aforesaid the Trustee shall, within (a) twelve (12) months from the date of the death of the Grantee (or such longer period as the Trustee and the Board shall agree from time to time) or (b) the Trust Period (whichever is shorter) upon trust to transfer the Benefits to the legal Personal Representatives of the Grantee; or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall remain part of the Trust Fund.

References in these Scheme rules to “Grantee” shall be construed as references to a Grantee’s Personal Representative or estate where the context requires to the extent necessary to give effect to the provisions of the paragraph 12.2.

### **12.3 Bankruptcy:**

If a Grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her/its creditors generally, he/she/it shall cease to be an Eligible Participant under this Scheme and any Awards not yet vested and any outstanding Share Options not yet exercised shall immediately be forfeited and shall lapse. A resolution of the Directors to the effect that a Grantee or an Eligible Participant has or has not ceased to be an Eligible Participant for purposes of this paragraph shall be conclusive.

**12.4 Other reasons**

If a Grantee ceases to be an Eligible Participant before exercising the Share Option in full for reasons other than those set out in the preceding provisions of this paragraph 12:

- (a) the Share Option (to the extent vested but not already exercised) shall lapse on the date of cessation or termination as an Eligible Participant and not be exercisable unless the Directors at their sole discretion may determine otherwise in which event the Grantee may exercise the Share Option (to the extent vested but not already exercised) in whole or in part in accordance with this Scheme within a period as the Board may determine. The date of cessation or termination as aforesaid shall be the last day on which the Grantee is actually at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or the date of termination of engagement or relevant service contract with the Company; and
- (b) any outstanding Awards not yet vested shall immediately be forfeited and shall lapse.

**13. VOTING AND DIVIDEND RIGHTS, RANKING OF SHARES**

13.1 Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are issued or transferred to the Grantee pursuant to the vesting and/or exercise of such Awards. The Trustee shall not exercise the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the Award Shares, any bonus Shares and scrip Shares derived therefrom). For the avoidance of doubt, a Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

13.2 The Award Shares to be allotted and issued or transferred as pursuant to the rules of the 2025 Share Incentive Scheme shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Articles for the time being in force and will rank pari passu with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company.

**14. CANCELLATION OF AWARDS**

- 14.1 Any Awards granted but not exercised may be cancelled by the Directors at any time with the prior consent of the Grantee.
- 14.2 Issuance of new Awards to the same Grantee whose Awards have been cancelled pursuant to paragraph 14.1 may only be made if there are unissued Awards available under the Scheme Mandate Limit (excluding the Awards of the relevant Grantee cancelled pursuant to paragraph 14.1) and in compliance with the terms of the 2025 Share Incentive Scheme. The Award Shares so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**15. TRANSFERABILITY**

- 15.1 Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable, and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Award Shares (including the Related Income, if necessary) referable to him pursuant to such Award, except in circumstances where the written consent of the Board has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the Listing Rules and provided that any such transferee agrees to be bound by the 2025 Share Incentive Scheme as if the transferee were the Grantee. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Eligible Participant and any family members of such Eligible Participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of the Listing Rules. Where such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.
- 15.2 Any breach of the above paragraph 15.1 shall entitle the Company to cancel the applicable Awards. For this purpose, a determination by the Board to the effect that a breach of the above paragraph 15.1 has occurred shall be final and conclusive.

**16. LAPSE OF AWARDS**

16.1 Without prejudice to the authority of the Directors to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of:

- (a) the expiry of any applicable Exercise Period;
- (b) the date on which the Board makes a determination under paragraph 9 of this Appendix;
- (c) the expiry of any of the periods for exercising a Share Option as referred to in paragraph 12 of this Appendix or in the other circumstances set out in that paragraph; and
- (d) the date on which the Grantee commits a breach of paragraph 15 of this Appendix.

16.2 The Directors shall have the power to decide whether an Award shall lapse and their decision shall be binding and conclusive on all parties. The Company, the Directors and the Trustee shall not owe any liability to any Grantee for the lapse of any Award under this paragraph 16 of this Appendix.

**17. ALTERATIONS IN SHARE CAPITAL**

17.1 In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, open offer, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Directors shall make such corresponding adjustments, if any, as the Directors in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;

- (b) the number of Shares in each Award to the extent any Award has not been exercised;
- (c) the Exercise Price of any Share Option or Purchase Price of any Share Award; and/or
- (d) the method of the exercise of the Share Option,

or any combination thereof, as the Auditors or an independent financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, the independent financial adviser appointed by the Company or the Auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in this clause and the requirements as set out under the Listing Rules from time to time. The costs of the Auditors or the independent financial adviser appointed by the Company relating to this Scheme shall be borne by the Company. The capacity of the Auditors or financial advisor (as the case may be) in this paragraph is that of experts and not of arbitrators and their confirmation in writing shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

Any adjustments made by the Board will be made in accordance with the requirements under Appendix 1 to Frequently Asked Questions FAQ13 – No.1–20 published by the Stock Exchange and consistent with such adjustment formulae that may then be prescribed or recommended by the Stock Exchange.

**18. CHANGE OF CONTROL**

- 18.1 Notwithstanding any other provision provided herein, if there occurs an event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise prior to the Vesting Date, the Board shall determine at its discretion whether such Award Shares (including any Related Income) shall be vested in the Grantee and the time at which such Award Shares (including any Related Income) shall be vested. Subject to the receipt by the Trustee of duly executed prescribed transfer documents within seven (7) Business Days from the deemed Vesting Date, the Trustee shall transfer the Award Shares (including any Related Income) to the Grantee in accordance with the Scheme. For the purpose of this paragraph 18.1, “control” shall have the meaning as specified in the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs from time to time.
- 18.2 In the event the Company undertakes a subdivision or consolidation of the Shares, such Grantee shall be entitled to those Award Shares (including any Related Income) as so subdivided or consolidated and the Board shall as soon as reasonably practicable after such subdivision or consolidation has been effected, notify each such Grantee of the number of Award Shares (including any Related Income) that he/she has become entitled to on vesting after such subdivision or consolidation (as the case may be).
- 18.3 In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall sell such amount of the nil-paid rights allotted to it on the market as is appropriate and, the net proceeds of sale of such rights shall be held as part of the Trust Fund.
- 18.4 In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell the bonus warrants created and granted to it on the market, the net proceeds of sale of such bonus warrants shall be held as part of the Trust Fund.
- 18.5 In the event the Company undertakes an issue of bonus Shares, the bonus Shares allotted with respect to any Shares which are held by the Trustee shall be held as part of the Trust Fund.
- 18.6 In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip Shares and, scrip Shares allotted with respect to any Shares which are held by the Trustee shall be held as part of the Trust Fund.

- 18.7 In the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution and, the net sale proceeds thereof shall be deemed as cash income of a Share held as part of the Trust Fund.
- 18.8 If notice is duly given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board shall determine at its discretion whether such Award Shares shall vest in the Grantee and the time at which such Award Shares shall vest. If the Board determines that any Awarded Shares shall vest, it shall promptly notify the Grantee and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Awarded Shares which are to become vested in such Grantee to such Grantee.

**19. AMENDMENT OF SCHEME OR AWARDS**

- 19.1 Subject to the provisions of this paragraph 19, the Board may amend any of the provisions of this Scheme or any Awards granted under this Scheme at any time and in any respect, provided that the terms of this Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.
- 19.2 No amendment or alteration shall be made to any provisions of this Scheme or any Awards granted under this Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any Grantee at that date in respect of Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed or been forfeited, without such Grantee's consent, provided that no such consent shall be required if the Directors determines in their sole discretion that such amendment or alteration either:
- (a) is necessary or advisable in order for the Company, this Scheme or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or
  - (b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.



- 19.3 The approval of the Shareholders in general meeting is required for any amendment or alteration to the terms of this Scheme which are of a material nature or to those provisions of this Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration or amendment operates to the advantage of Eligible Participants. Amendments or alterations to the terms and conditions of the Scheme which are of a material nature, including but not limited to : (i) the purposes of the Scheme; (ii) the persons to or for whom Awards may be granted under the Scheme and the basis for determining their eligibility; (iii) the limits on the number of Shares which may be issued or transferred under the Scheme; (iv) the individual limits for Eligible Participants under the Scheme; or (v) any other alteration that the Listing Rules require to be approved by Shareholders in general meeting.
- 19.4 Any amendment or alteration to the terms of any Award granted of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) in the initial grant shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of this Scheme. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any Grantee who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the rules of this Scheme).
- 19.5 Any change to the authority of the Board, including under this paragraph 19, to alter the terms of this Scheme shall be subject to the approval of the Shareholders in general meeting.

**20. TERMINATION**

- 20.1 The Scheme shall be valid and effective for the Scheme Period.
- 20.2 Subject to paragraph 19.3, the Scheme shall terminate on the earlier of:
- (a) the expiry of the Scheme Period;
  - (b) by an ordinary resolution in general meeting; or

- (c) such date of early termination as determined by the Board,

following which no further Awards will be offered or granted under this Scheme, provided that notwithstanding such termination, the Scheme shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the Scheme and such termination shall not affect any subsisting rights already granted to any Grantee hereunder.

20.3 Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the Scheme Period and remaining unvested, unexercised and unexpired immediately prior to the termination of the operation of the Scheme in accordance with paragraph 19 shall continue to be valid and exercisable in accordance with their terms of grant after the termination of the Scheme.

20.4 Upon termination of the Scheme,

- (a) no further grant of Award and Award Shares may be made under the Scheme;
- (b) all the Award Shares (including any Related Income) of the Grantee granted under the Scheme shall continue to be held by the Trustee and become vested in the Grantee according to the conditions of the Award, subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the Grantee;
- (c) upon the expiration of the Trust Period, all Shares (except for any (i) Award Shares, including any Related Income, subject to vesting on the Grantee and (ii) the number of Treasury Shares as the Board may direct) remaining in the Trust Fund shall be sold by the Trustee within twenty-eight (28) Business Days (on which the trading of the Shares has not been suspended) (or such longer period as the Trustee and the Board may otherwise determine);
- (d) upon the expiration of the Trust Period all net proceeds of sale referred to in paragraph 20.4(c) and such other funds and properties (including Treasury Shares) remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee may not transfer any Shares (except for any Treasury Shares) to the Company nor may the Company otherwise hold any Shares (except for any Treasury Shares) whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to paragraph 20.4(c)).

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## NOTICE OF EGM

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# DL HOLDINGS GROUP LIMITED 德林控股集團有限公司

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

**(Stock Code: 1709)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of DL Holdings Group Limited (the “**Company**”) will be held at Unit 2902, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong on Thursday, 19 June 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as the ordinary resolution of the Company (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 3 June 2025 (the “**Circular**”)):

#### ORDINARY RESOLUTION

1. “**THAT**, the adoption of the 2025 Share Incentive Scheme proposed by the board (“**Board**”) of directors of the Company (“**Directors**”), a copy of which is produced to this meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification, with the Scheme Mandate Limit (as defined in the 2025 Share Incentive Scheme) of 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of the Shareholders’ approval of the 2025 Share Incentive Scheme, be and is hereby approved and adopted, and the Directors be and are hereby authorized to grant the awards pursuant to the 2025 Share Incentive Scheme (“**Awards**”), and any director of the Company be and are hereby authorised 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 of the Company may consider necessary, desirable or expedient to effect and implement and to give full effect to the 2025 Share Incentive Scheme; and conditional upon the 2025 Share Incentive Scheme becoming effective, the share option scheme adopted by the Company on 22 September 2015 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the 2025 Share Incentive Scheme.”

By Order of the Board  
**DL Holdings Group Limited**  
**Chen Ningdi**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 3 June 2025

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## NOTICE OF EGM

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***Registered office:***

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111 Cayman Islands

***Head office and principal place of  
business in Hong Kong:***

Unit 2902, Vertical Square  
28 Heung Yip Road  
Wong Chuk Hang, Hong Kong

*Notes:*

1. A form of proxy for use at the EGM or any adjournment thereof is enclosed. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
2. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for holding the EGM (i.e. by 11:00 a.m. on Tuesday, 17 June 2025) or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.

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## NOTICE OF EGM

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4. For the purpose of determining the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025, both days inclusive. In order to qualify for attending and voting at the EGM, all transfer documents together with the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Friday, 13 June 2025.
5. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all resolution at the EGM will be conducted by way of a poll.
8.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal no. 8 or above is hoisted or extreme conditions or a black rainstorm warning signal is in force at any time on the date of the EGM, the EGM will be postponed to the next Business Day on which no tropical cyclone warning signal no. 8 or above is hoisted or extreme conditions or a black rainstorm warning signal is in force in Hong Kong at any time between the hours from 8:00 a.m. to 11:00 a.m., and in such case the EGM shall be held at the same time and venue.
  - (b) If a tropical cyclone warning signal no. 8 or above or extreme conditions or a black rainstorm warning signal is lowered or cancelled three hours before the time fixed for the holding of the EGM and where conditions permit, the EGM will be held as scheduled.
  - (c) The EGM will be held as scheduled when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.
  - (d) Shareholders should in any event exercise due care and caution when deciding to attend the EGM in adverse weather conditions.

*As at the date of this notice, the executive Directors are Mr. Chen Ningdi, Mr. Lang Joseph Shie Jay, Mr. Ai Kuiyu and Ms. He Zhiying; the non-executive Directors are Mr. Chan Kwan, Mr. Chan Kwun Wah Derek and Mr. Wang Yiding; and the independent non-executive Directors are Mr. Chang Eric Jackson, Mr. Chen Cheng-Lien (also known as Chen Cheng-Lang and Chen Stanley), Mr. Liu Chun and Mr. Li Xiaoxiao.*