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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 stockbroker or other licensed securities dealer, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in **Chia Tai Enterprises International Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHIA TAI ENTERPRISES INTERNATIONAL LIMITED****正大企業國際有限公司***(Incorporated in Bermuda with members' limited liability)*

(Stock Code: 3839)

**RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES
ADOPTION OF THE 2025 SHARE OPTION SCHEME AND TERMINATION OF
THE 2015 SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 6 to 13 of this circular.

A notice convening the AGM to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 10 June 2025 at 2:30 p.m. is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:30 p.m. on 8 June 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

28 April 2025

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DEFINITIONS

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

“2015 Share Option Scheme”	the share option scheme adopted by the Company on 18 March 2015, which is effective and valid for 10 years commencing on 3 July 2015 and ending on 2 July 2025
“2025 Share Option Scheme”	the share option scheme proposed to be adopted by the Company, a summary of the principal terms of which is set out in Appendix III to this circular
“Adoption Date”	the date on which the 2025 Share Option Scheme is conditionally adopted by resolutions of the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be convened and held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 10 June 2025 at 2:30 p.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Allotment Date”	the date on which Shares are allotted and issued to a Grantee pursuant to exercise of the Share Options under the 2025 Share Option Scheme
“Applicable Laws”	any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the Listing Rules)
“associate(s)”	has the meaning ascribed to this term in the Listing Rules
“Auditor”	the auditor of the Company from time to time
“Bankruptcy”	in respect of any Grantee, any of the following events: <ul style="list-style-type: none">(i) any liquidator, provisional liquidator, receiver or any person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertakings of the Grantee (being a corporation);(ii) the Grantee (being a corporation) has ceased or suspended payment of its debts, become unable to pay its debts (within a meaning of section 178 of the C(WUMPO), or otherwise become insolvent;(iii) there is unsatisfied judgment, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;

DEFINITIONS

	(iv) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in sub-paragraphs (i), (ii) and (iii) above; or
	(v) a bankruptcy or winding up order has been made against the Grantee or any director or shareholder of the Grantee (being a corporation) in any jurisdiction
“Board”	the board of directors of the Company or a duly authorised committee thereof
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities
“Bye-Laws”	the bye-laws of the Company (as amended from time to time)
“chief executive(s)”	has the meaning ascribed to this term in the Listing Rules
“close associate(s)”	has the meaning ascribed to this term in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda as amended, supplemented or otherwise modified from time to time
“Company”	Chia Tai Enterprises International Limited, an exempted company incorporated in Bermuda whose Shares are listed and traded on the Main Board of the Stock Exchange under stock code 3839
“connected person(s)”	has the meaning ascribed to this term in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to this term in the Listing Rules
“core connected person(s)”	has the meaning ascribed to this term in the Listing Rules
“Culpable Termination”	the termination of the Grantee’s employment or early termination of the Grantee’s contractual engagement with the Group on the grounds that he has been guilty of serious misconduct, including but not limited to (i) material negligence or derelict in his duties; (ii) any act in breach of relevant local laws or regulations or the Bye-Laws; (iii) conviction of criminal offence involving his integrity or honesty; (iv) during his employment, he has accepted or asked for bribes, committed graft and embezzlement, or has disclosed operational or technical secrets of the Group, or has engaged in connected transactions which damage the interests and reputation of the Group, or has acted otherwise that would have material adverse effects on the image of the Group and result in loss to the Group (as sufficiently proved by a Group member); or (v) any violation of the Group’s internal rules and regulations

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“C(WUMP)O”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Disability” or “Disabled”	has the meaning as defined under the long-term disability policy (if any) of the relevant company to which the Grantee provides services regardless of whether the Grantee is covered by such policy. In the event the relevant company to which the Grantee provides services does not have a long-term disability policy in place, “Disability” or “Disabled” shall mean that a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determined physical or mental impairment for a period of not less than ninety (90) consecutive days. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Board in its discretion
“Eligible Participant”	any Employee Participant
“Employee Participant(s)”	a director (including executive, non-executive and independent non-executive director) or an employee (whether full time or part time) of any member of the Group (including persons who are granted Share Options under the 2025 Share Option Scheme as an inducement to enter into employment contracts with such companies)
“Executive Director”	an executive director of the Company
“Exercise Period”	in respect of any particular Share Option, the period within which a Grantee may exercise the Share Option pursuant to the terms and conditions of the 2025 Share Option Scheme to be notified by the Board to each Grantee which the Board may in its absolute discretion determine, save that such period shall not be more than ten (10) years from the Grant Date
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option pursuant to the terms and conditions of the 2025 Share Option Scheme
“Grant Date”	the date of the Offer Letter
“Grantee(s)”	any Eligible Participant who accepts an Offer pursuant to the terms and conditions of the 2025 Share Option Scheme or (where the context permits) the Personal Representative of that Eligible Participant (being an individual)

DEFINITIONS

“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-executive Director”	an independent non-executive director of the Company
“Latest Practicable Date”	17 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“Non-executive Director”	a non-executive director of the Company
“Offer”	an offer of the grant of the Share Option by the Company to an Eligible Participant pursuant to the terms and conditions of the 2025 Share Option Scheme
“Offer Letter”	a letter, in such form as the Board may from time to time determine, granting an Offer to an Eligible Participant pursuant to the terms and conditions of the 2025 Share Option Scheme
“Other Schemes”	schemes adopted by the Company involving the issue or grant of share options or award shares or similar rights over new Shares by the Company, other than the 2025 Share Option Scheme
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise any Share Option granted to such Grantee (to the extent not already exercised)
“Refreshed Scheme Mandate Limit”	has the meaning as defined under paragraph 7(c) of Appendix III
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“Scheme Mandate Limit”	the total number of new Shares which may be allotted and issued upon exercise of all share options and share awards to be granted under the 2025 Share Option Scheme and other share scheme(s) of the Company, which shall not in aggregate exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date or the date of approval of the Refreshed Scheme Mandate Limit, whichever is the latest
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution set out as resolution 5A in the notice of AGM
“Share Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution set out as resolution 5B in the notice of AGM
“Share Option(s)”	a right to subscribe for Shares granted by the Board pursuant to the terms and conditions of the 2025 Share Option Scheme
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Share(s)”	ordinary share(s) of US\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to this term in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to this term in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability)
(Stock Code: 3839)

Chairman and Non-executive Director:
Mr. Soopakij Chearavanont

Executive Directors:
Mr. Thirayut Phityaisarakul
Mr. Thanakorn Seriburi
Mr. Nopadol Chiaravanont
Mr. Chawalit Na Muangtoun

Non-executive Director:
Mr. Yoichi Ikezoe

Independent Non-executive Directors:
Mr. Surasak Rounroengrom
Mr. Cheng Yuk Wo
Mr. Edward Ko Ming Tung
Ms. Cheung Marn Kay

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Principal place of business in
Hong Kong:*
21st Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

28 April 2025

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES
ADOPTION OF THE 2025 SHARE OPTION SCHEME AND TERMINATION OF
THE 2015 SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM for, among other matters, (1) the re-election of retiring Directors; (2) the granting of the Share Issue Mandate; (3) the granting of the Share Buy-back Mandate; and (4) the adoption of the 2025 Share Option Scheme and the termination of the 2015 Share Option Scheme.

LETTER FROM THE BOARD

This circular contains the explanatory statement and all other information reasonably necessary to enable the Shareholders to make informed decisions as to whether to vote for or against the relevant resolutions to be proposed at the AGM, together with the notice of AGM.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-Law 99, Mr. Thirayut Phityaisarakul (“Mr. Phityaisarakul”) (an Executive Director), Mr. Thanakorn Seriburi (“Mr. Seriburi”) (an Executive Director), Mr. Cheng Yuk Wo (“Mr. Cheng”) (an Independent Non-executive Director) and Mr. Edward Ko Ming Tung (“Mr. Ko”) (an Independent Non-executive Director) shall retire by rotation and, being eligible and willing, will offer themselves for re-election at the AGM.

The Nomination Committee reviewed the composition of the Board, the respective profile and contribution of Mr. Phityaisarakul, Mr. Seriburi, Mr. Cheng and Mr. Ko (the “Retiring Directors”), and recommended the Board to propose the re-election of the Retiring Directors at the AGM. The Nomination Committee considered that, after taking into account diversity considerations and the Company’s corporate strategy and organisational needs, each of the Retiring Directors is suitable for re-election in accordance with the Nomination Policy and the Board Diversity Policy of the Company.

Notwithstanding each of Mr. Cheng and Mr. Ko having served the Board for over nine years, the Nomination Committee considered that each of Mr. Cheng and Mr. Ko had good understanding of the Group’s operations. They gave independent opinions to the Board from time to time and contributed significantly in helping the Company to uphold corporate governance standards. They are able to complement the professional background of the Board’s composition due to their respective accounting and legal professional background.

Each of Mr. Cheng and Mr. Ko was not involved in day-to-day management of the Company and did not have any family ties with other Directors, senior management, substantial shareholders or controlling shareholders of the Company, and the Company is not aware of any circumstance which would interfere him from exercising his professional judgment.

The Nomination Committee took into account the fact that Mr. Cheng held directorships in seven other listed companies in Hong Kong. The Nomination Committee also noted that he attended all Board meetings, Board committee meetings and general meeting of the Company in 2024. Having discussed and confirmed with him, the Nomination Committee is of the view that Mr. Cheng is able to devote sufficient time to the affairs of the Board.

The Nomination Committee was satisfied with each of Mr. Cheng and Mr. Ko’s independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee is of the view that each of Mr. Cheng and Mr. Ko’s service in the Board for more than nine years has not weakened his independence.

Mr. Phityaisarakul, as a member of the Nomination Committee, abstained from voting on his nomination for re-election when it was being considered.

LETTER FROM THE BOARD

The Board accepted the Nomination Committee's recommendation and proposes that the Retiring Directors be re-elected by the Shareholders at the AGM. Each of the Retiring Directors abstained from the discussion and voting at the Board meeting regarding the proposal for their respective re-election.

The resolution relating to the re-election of each of the Retiring Directors will be proposed under item 2 of the notice of the AGM. Details of each of the Retiring Directors proposed for re-election at the AGM are set out in Appendix I to this circular.

3. SHARE ISSUE MANDATE

The existing general mandate to allot, issue and deal with new Shares granted to the Directors at the annual general meeting held on 7 June 2024 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Issue Mandate to the Directors in order to continue to give flexibility to the Company to raise new capital as and when the Directors consider appropriate. If the resolution is passed, the exercise in full of the Share Issue Mandate (on the basis of 240,718,310 Shares in issue as at the Latest Practicable Date) would result in up to 48,143,662 new Shares being allotted, issued and dealt with by the Company during the period from the date of passing the resolution until the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by law or by the Bye-Laws to be held; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

4. SHARE BUY-BACK MANDATE

The existing general mandate to buy back Shares granted to the Directors at the annual general meeting held on 7 June 2024 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Buy-back Mandate to the Directors. Assuming it is approved by the Shareholders, in the event that the Share Buy-back Mandate is exercised in full (on the basis of 240,718,310 Shares in issue as at the Latest Practicable Date), up to 24,071,831 Shares would be bought back by the Company as a result during the period from the date of passing the resolution until the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by law or by the Bye-Laws to be held; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required by the Listing Rules to provide the requisite information regarding the grant of the Share Buy-back Mandate is set out in Appendix II to this circular.

In addition, if the Share Buy-back Mandate is granted, an ordinary resolution will be proposed at the AGM providing that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

LETTER FROM THE BOARD

5. ADOPTION OF THE 2025 SHARE OPTION SCHEME AND TERMINATION OF THE 2015 SHARE OPTION SCHEME

The 2015 Share Option Scheme

The 2015 Share Option Scheme was adopted by the Company on 18 March 2015. The 2015 Share Option Scheme is valid and effective for a period of 10 years commencing from 3 July 2015. In view of the amendments to Chapter 17 of the Listing Rules relating to share schemes which came into effect on 1 January 2023 and the remaining life of the 2015 Share Option Scheme, the Company proposes to adopt the 2025 Share Option Scheme complying with the new requirements under the Listing Rules to replace the 2015 Share Option Scheme.

As at the Latest Practicable Date, no option had been granted, exercised, cancelled or lapsed under the 2015 Share Option Scheme. The Company has no present intention of granting any share options under the 2015 Share Option Scheme during the period from the Latest Practicable Date to the date of the AGM. It is proposed that the 2015 Share Option Scheme shall be terminated upon adoption of the 2025 Share Option Scheme.

The 2015 Share Option Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. The Company had no other share schemes other than the 2015 Share Option Scheme as at the Latest Practicable Date.

The 2025 Share Option Scheme

Reasons for the adoption of the 2025 Share Option Scheme

The Board proposes the adoption of the 2025 Share Option Scheme, which will be valid and effective for a period of ten (10) years commencing on the Adoption Date.

The purposes of the 2025 Share Option Scheme are to enable the Group to (a) recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants; and (c) align the interest of the Eligible Participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group. The Board considers the adoption of the 2025 Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors and members of the management of the Group be given incentives to work towards the goal of enhancing the enterprise value and achieving the long-term objectives of the Company for the benefit of the Group as a whole.

LETTER FROM THE BOARD

Scope of Eligible Participants

The Eligible Participants of 2025 Share Option Scheme comprise any Employee Participant (including Independent Non-executive Directors).

In determining the basis of eligibility of each Eligible Participant, the Board shall take into account of factors including but not limited to the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

As at the Latest Practicable Date, the Company had not formulated any concrete plan or present intention to grant any Share Option to the Independent Non-executive Directors under the 2025 Share Option Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of the Shareholders and all Board members, including the Independent Non-executive Directors; and (ii) it is common to include Independent Non-executive Directors as eligible participants of the share incentive schemes among listed companies in Hong Kong, the Board believes the inclusion of Independent Non-executive Directors as participants of the 2025 Share Option Scheme and the flexibility to grant share options to the Independent Non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company 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 Share Options 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 Share Option to be granted to an Independent Non-executive Director or any of his/her associates would result in the total number of new Shares issued and to be issued in respect of all Share Options and share options and share awards under any Other Schemes to such person in the twelve (12) month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any 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 that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Share Options to the Independent Non-executive Directors.

Scheme Mandate Limit

As at the Latest Practicable Date, there were 240,718,310 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the adoption of the 2025 Share Option Scheme, the total number of new Shares which may be allotted and issued in respect of all Share Options to be granted under the 2025 Share Option Scheme and all share options and share awards to be granted under any Other Schemes would be no more than 24,071,831 Shares, representing no more than approximately 10% of the total number of Shares in issue (excluding any treasury shares) as at the Adoption Date.

LETTER FROM THE BOARD

Vesting period

The vesting period of Share Options granted under the 2025 Share Option Scheme shall not be less than 12 months. However, to ensure the practicability in fully attaining the purpose of the 2025 Share Option Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Share Options, which are set out in the paragraph headed “10. VESTING PERIOD” in Appendix III to this circular; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraph headed “10. VESTING PERIOD” in Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purposes of the 2025 Share Option Scheme.

Basis of determining the exercise price of Share Options

Grantees to whom Share Options shall be granted are entitled to subscribe for the number of Shares at the Exercise Price as determined on the Grant Date. The basis for determining the Exercise Price is also specified in the rules of the 2025 Share Option Scheme and is summarised under paragraph headed “12. EXERCISE PRICE” in Appendix III to this circular. The value of the Share Options is linked to the future Share price, which in turn depends on the performance of the Company. Further, the Share Options are typically granted with other long-term incentives such as performance conditions to holistically support attraction, motivation and retention considerations. The Board considers that such basis will serve to drive long-term focus and shareholder value creation and encourage the Eligible Participants to acquire proprietary interests in the Company.

Performance targets and clawback mechanism

Vesting of the Share Options may be subject to performance targets, if any, to be satisfied by the Eligible Participants as determined by the Board or the Remuneration Committee from time to time. For the avoidance of doubt, the performance targets are not applicable to Independent Non-executive Directors.

LETTER FROM THE BOARD

Upon the occurrence of certain events in relation to a Grantee, no further Share Options may be granted to such Grantee and the Share Options granted to such Grantee shall be clawed back and such Share Options shall lapse accordingly on the date as determined by the Board. In addition, where a Share Option granted to a Grantee has been vested and already exercised, at the time when the Grantee's Share Options are clawed back, the Grantee shall return to the Company, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Share Options, or (ii) the monetary amount equivalent to the value of the relevant underlying Shares of the Share Options (I) on the Grant Date, or (II) on the date of vesting of the relevant Share Options, or (III) on the date of such clawback.

For details of the clawback mechanism of the 2025 Share Option Scheme, please refer to the paragraph headed "11. CLAWBACK" in Appendix III to this circular.

The Board believes that the aforesaid measures will provide the Board with more flexibility in setting the terms and conditions of the Share Options under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

Conditions precedent of the 2025 Share Option Scheme

The adoption of the 2025 Share Option Scheme is conditional upon:

- (a) the passing of the ordinary resolution set out as resolution 6 as set out in the notice of the AGM in relation to the 2025 Share Option Scheme by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Share Options in accordance with the terms and conditions of the 2025 Share Option Scheme.

General

No trustee has been appointed or is intended to be appointed for the purpose of the 2025 Share Option Scheme, and the Board will be responsible for administering the 2025 Share Option Scheme.

The Company has no intention to use treasury shares (if any) for the 2025 Share Option Scheme.

The Company has sought legal advice in respect of the 2025 Share Option Scheme and understands that the adoption of the 2025 Share Option Scheme would not constitute an offer to public and therefore the prospectus requirements under the C(WUMP)O are not applicable.

A summary of the principal terms of the 2025 Share Option Scheme is set out in Appendix III to this circular. A copy of the rules of the 2025 Share Option Scheme will be made available for inspection at the AGM and will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ctei.com.hk for not less than 14 days before the date of the AGM as required under Rule 17.02 of the Listing Rules.

LETTER FROM THE BOARD

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 fall to be issued in respect of all Share Options to be granted under the 2025 Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2025 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

6. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 10 June 2025 at 2:30 p.m. is set out on pages AGM-1 to AGM-5 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. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A proxy form for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. not later than 2:30 p.m. on 8 June 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish.

7. 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.

8. RECOMMENDATION

The Board considers that (1) the re-election of Retiring Directors; (2) the granting of the Share Issue Mandate; (3) the granting of the Share Buy-back Mandate; and (4) the adoption of the 2025 Share Option Scheme and the termination of the 2015 Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
Thanakorn Seriburi
Director

Details of the retiring Directors who will retire at the AGM and, being eligible, offer themselves for re-election at the AGM are set out below:

Mr. Thirayut Phityaisarakul (“Mr. Phityaisarakul”), aged 83, has been the Chief Executive Officer (Biochemical Division) and an Executive Director of the Company since September 2014 and a member of the Nomination Committee since February 2024. He is also a director of several subsidiaries of the Company and a senior vice chairman of Charoen Pokphand Group Company Limited. Mr. Phityaisarakul has extensive management experience in a wide range of industries.

Save as disclosed above, as at the Latest Practicable Date, Mr. Phityaisarakul did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications, and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Phityaisarakul is the brother of Mr. Thanakorn Seriburi, an Executive Director and the Chief Executive Officer (Industrial Division) of the Company. Save as disclosed above, Mr. Phityaisarakul does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Phityaisarakul held 410,000 Shares in issue. Save as disclosed above, he had no interest in Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Phityaisarakul. Mr. Phityaisarakul has not been appointed for a specific term but shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws. For the year ended 31 December 2024, Mr. Phityaisarakul did not receive any emoluments for his directorship in the Company.

As publicly disclosed previously, on 3 May 1999, Mr. Phityaisarakul was publicly censured by the Listing Committee of the Stock Exchange. For details, see the details set out below after the biography of Mr. Thanakorn Seriburi.

Save as disclosed above, Mr. Phityaisarakul confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Phityaisarakul’s re-election.

Mr. Thanakorn Seriburi, aged 79, has been a Director of the Company since February 1988 and an Executive Director, Chief Executive Officer (Industrial Division) and a member of the Remuneration Committee since September 2014. He is a director of several subsidiaries of the Company and a senior vice chairman of Charoen Pokphand Group Company Limited. Mr. Seriburi has been working on investment projects for Charoen Pokphand Group in the PRC since 1979 and has extensive experience in industrial operations in Asia and elsewhere.

As disclosed in detail previously (including in the listing document published by the Company on 17 June 2015 in connection with the listing of its entire issued share capital on the Main Board of the Stock Exchange), each of Mr. Phityaisarakul and Mr. Seriburi, then executive directors of C.P. Pokphand Co. Ltd. (“CPP”), was censured in 1999 by the Listing Committee of the Stock Exchange for acting in breach of his undertakings (i) to comply to the best of his ability with the Listing Rules (as they stood at that time) and to use his best endeavours to procure that CPP would so comply; and (ii) to procure that CPP would comply with the relevant provisions in the listing agreement between CPP and the Stock Exchange which subsisted at that time in respect of certain connected transactions of CPP. For details of the censure and the breaches, please refer to the news release published by the Stock Exchange on 3 May 1999 and the listing document referred to above.

Save as disclosed above, as at the Latest Practicable Date, Mr. Seriburi did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications, and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Seriburi is the brother of Mr. Thirayut Phityaisarakul, an Executive Director and the Chief Executive Officer (Biochemical Division) of the Company. Save as disclosed above, Mr. Seriburi does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Seriburi held 625,848 Shares in issue. Save as disclosed above, he had no interest in Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Seriburi. Mr. Seriburi has not been appointed for a specific term but shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws. For the year ended 31 December 2024, Mr. Seriburi received emoluments of US\$532,000 which was determined by the Company with reference to his duties and responsibilities within the Group.

Save as disclosed above, Mr. Seriburi confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Seriburi’s re-election.

Mr. Cheng Yuk Wo, aged 64, has been an Independent Non-executive Director of the Company, the chairman of the Audit Committee and the Remuneration Committee since September 2014, and was a member of the Nomination Committee from September 2014 to February 2024. Mr. Cheng has over 30 years of expertise in accounting, finance and corporate advisory services. Mr. Cheng is currently also an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange: CSI Properties Limited, CPMC Holdings Limited, Liu Chong Hing Investment Limited, Miricor Enterprises Holdings Limited, Kidsland International Holdings Limited and China Renewable Energy Investment Limited. Mr. Cheng is also an independent non-executive director of Somerley Capital Holdings Limited (a company listed on the GEM Board of the Stock Exchange). Mr. Cheng was previously an independent non-executive director of Goldbond Group Holdings Limited (a company listed on the Main Board of the Stock Exchange until its listing was cancelled with effect from 2 August 2021), C.P. Pokphand Co. Ltd., Chong Hing Bank Limited and HKC (Holdings) Limited (companies listed on the Main Board of the Stock Exchange until their withdrawal from listing in January 2022, September 2021 and June 2021, respectively). Mr. Cheng resigned as an independent non-executive director of Top Spring International Holdings Limited (a company listed on the Main Board of the Stock Exchange) with effect from 30 September 2024. Mr. Cheng obtained a Bachelor of Arts (Honours) degree in Accounting from the University of Kent, the United Kingdom in 1983 and a Master of Science (Economics) degree, majoring in Accounting and Finance from the London School of Economics and Political Science, the United Kingdom in 1984. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, and the Institute of Chartered Professional Accountants of Canada.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheng did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications, and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years. Mr. Cheng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Cheng had no interest in Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Cheng. Mr. Cheng is appointed for a successive term of three years and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws. For the year ended 31 December 2024, Mr. Cheng received director's fee of US\$31,000 which was determined by the Company with reference to his duties and responsibilities within the Group.

Based on the confirmation of independence received from Mr. Cheng, he is considered as independent pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Cheng confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Cheng's re-election.

Mr. Edward Ko Ming Tung, aged 64, has been an Independent Non-executive Director of the Company and a member of the Audit Committee since September 2014, the chairman of the Corporate Governance Committee since December 2017, and was a member of the Remuneration Committee from September 2014 to February 2024. Mr. Ko is the principal of Messrs. Edward Ko & Company and has been practising as a solicitor in Hong Kong for more than 30 years. Mr. Ko is currently also an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange: Sinofert Holdings Limited, EverChina Int'l Holdings Company Limited and China Vered Financial Holding Corporation Limited (appointed on 22 March 2024). Mr. Ko was previously an independent non-executive director of Sterling Group Holdings Limited (a company listed on the Main Board of the Stock Exchange). Mr. Ko obtained an external Bachelor of Laws Degree from the University of London in the United Kingdom in 1986 and is a member of The Law Society of Hong Kong.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ko did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications, and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years. Mr. Ko does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ko had no interest in Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Ko. Mr. Ko is appointed for a successive term of three years and shall be subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws. For the year ended 31 December 2024, Mr. Ko received director's fee of US\$31,000 which was determined by the Company with reference to his duties and responsibilities within the Group.

Based on the confirmation of independence received from Mr. Ko, he is considered as independent pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Ko confirmed that there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Ko's re-election.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Share Buy-back Mandate. The Shares proposed to be bought back by the Company are fully paid-up.

LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions. The Company is empowered by its Memorandum of Association and the Bye-Laws to buy back its own Shares.

EXERCISE OF THE GENERAL MANDATE TO BUY BACK SHARES

All buy-backs of Shares on the Stock Exchange by the Company must be approved in advance by an ordinary resolution either by way of a general mandate or by a specific approval in relation to a specific transaction.

Resolution 5B set out in the notice convening the AGM will, if passed, give a general and unconditional mandate to the Directors to buy back Shares on the Stock Exchange representing up to 10% of Shares in issue as at the date of passing of such resolution at any time until the next annual general meeting of the Company or any earlier date as referred to in that resolution (the “Relevant Period”).

Accordingly, exercise in full of the Share Buy-back Mandate (on the basis of 240,718,310 Shares in issue as at the Latest Practicable Date) would result in up to 24,071,831 Shares being bought back by the Company during the Relevant Period.

REASONS FOR BUY-BACKS

The Directors believe that to be given the flexibility afforded to them by the Share Buy-back Mandate would be in the best interests of the Company and the Shareholders. Buy-backs pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares and/or the Company’s earnings per share.

FUNDING OF BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-Laws and the laws of Bermuda. The Directors propose that any Shares bought back under the Share Buy-back Mandate would be financed by the capital paid up on the relevant Shares, the profits of the Company which would otherwise be available for dividend distribution, the Company’s share premium account or its contributed surplus account.

IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

If the Share Buy-back Mandate is exercised in full, there may be a material adverse effect on the working capital requirements of the Company or its gearing level, as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2024 (the most recent published audited accounts). The Directors will consider the financial conditions of the Company prevailing at the time whenever they consider exercising the Share Buy-back Mandate and do not propose to exercise the mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing level of the Company at the time of the relevant buy-backs unless the Directors determine that such buy-backs are, taking into account of all relevant factors, in the best interests of the Company.

SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the twelve months preceding the issue of this circular were as follows:

	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.85	0.65
May	0.98	0.73
June	0.89	0.74
July	0.89	0.69
August	0.76	0.65
September	0.90	0.69
October	2.10	0.87
November	1.88	1.26
December	1.79	1.45
2025		
January	1.88	1.45
February	1.69	1.50
March	1.84	1.56
April (up to the Latest Practicable Date)	1.70	1.03

EFFECT OF THE TAKEOVERS CODE

A Shareholder's proportionate interest in the voting rights of the Company will increase upon the Company's exercise of its powers to buy back Shares pursuant to the Share Buy-back Mandate, and such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of his/her or their shareholding interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, based on information available to the Company, Charoen Pokphand Foods Public Company Limited and CPF Investment Limited were interested in an aggregate of 115,137,370 Shares, representing 47.83% of the total number of Shares currently in issue. On the basis that no further Shares are issued or bought back prior to the AGM, in the event that the Directors exercise in full the power to buy back Shares pursuant to the Share Buy-back Mandate, the aggregate shareholding interest held by the above-named companies would increase to approximately 53.15% of the issued Shares. In the opinion of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In any event, the Directors do not presently intend to exercise the Share Buy-back Mandate to such extent as would trigger the above mandatory offer obligation.

In addition, assuming that there is no issue of Shares between the Latest Practicable Date and the date of buy-back, an exercise of the Share Buy-back Mandate whether in whole or in part (if significant enough) could result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required under the Listing Rules. The Directors have no intention to exercise the Share Buy-back Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell Shares to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected person that he/she has a present intention to sell Shares to the Company or has undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, the laws of Bermuda, the Memorandum of Association of the Company and the Bye-Laws and all Shares bought back by the Company pursuant to the Share Buy-back Mandate will be cancelled and will not be held as treasury shares. Neither the explanatory statement in this Appendix II nor the Share Buy-back Mandate has any unusual features.

The Company has not bought back any Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

The following is a summary of the principal terms of the 2025 Share Option Scheme proposed to be approved by the Shareholders at the AGM. It does not form part of, nor is it intended to be part of, the rules of the 2025 Share Option Scheme.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

1. PURPOSES OF THE 2025 SHARE OPTION SCHEME

The purposes of the 2025 Share Option Scheme are to enable the Group to (a) recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants; and (c) align the interest of the Eligible Participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

2. APPROVAL CONDITIONS

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

- (a) the passing of the necessary resolution(s) by the Shareholders at general meeting as required by the Bye-Laws for approving the adoption of the 2025 Share Option Scheme and authorising the Directors to grant Share Options to subscribe for the Shares under the 2025 Share Option Scheme and to allot, issue and deal with the Shares pursuant to the exercise of any Share Option to be granted under the 2025 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 to be allotted and issued by the Company pursuant to the exercise of the Share Options in accordance with the terms and conditions of the 2025 Share Option Scheme.

3. DURATION AND ADMINISTRATION

The 2025 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date. However, the Company may by resolution at general meeting or the Board may at any time terminate the 2025 Share Option Scheme. Upon the expiry or termination of the 2025 Share Option Scheme, no further Share Options may be offered or granted under the 2025 Share Option Scheme but the provisions of the 2025 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Option granted prior thereto.

The 2025 Share Option Scheme shall be subject to the administration of the Board, whose decision shall be (save as provided otherwise) final, conclusive and binding on all parties.

4. WHO MAY JOIN AND BASIS FOR DETERMINING ELIGIBILITY

The Board shall have the absolute discretion to determine whether a person is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, which comprises any Employee Participant (including Independent Non-executive Directors).

In determining the basis of eligibility of each Eligible Participant, the Board shall take into account of factors including but not limited to the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

5. RESTRICTION ON THE TIMING OF GRANT OF SHARE OPTIONS

A grant of the Share Option shall not be made after inside information (as defined under the SFO) has come to knowledge of the Board until (and including) the Business Day after such inside information has been announced by the Company pursuant to the relevant requirements of Applicable Laws. In particular, no Share Option shall be granted during the period commencing thirty (30) days immediately preceding the earlier of:

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

and ending on the date of actual publication of the results announcement, and where the Share Option is granted to a Director:

- (a) no Share Option shall be granted during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) no Share Option shall be granted during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly (if any) or half-year period up to the publication date of the results.

6. OFFER AND ACCEPTANCE OF SHARE OPTIONS

Subject to the terms and conditions of the 2025 Share Option Scheme, the Board shall be entitled at any time on a Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer or Offers to any Eligible Participant(s) as the Board may in its absolute discretion select. Such Offer may, on a case-by-case basis and at the discretion of the Board or the Remuneration Committee, be subject to any conditions, restrictions or limitations in addition to those expressly set forth in the 2025 Share Option Scheme as it may think fit including:

- (a) vesting period and conditions, restrictions or limitations relating to the achievement of targets. The performance targets (if any) may comprise a mixture of financial targets and management targets which shall be determined based on the (i) performance of the Group; (ii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee; and/or (iii) individual performance. For example, performance targets may be set in terms of sales, revenue, margins, cash flow, cash collection, return on investment, commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee. For the avoidance of doubt, (i) the Share Option shall not be subject to any performance targets, criteria or conditions if none are set out in the related Offer Letter, and (ii) the performance targets (if any) are not applicable to independent non-executive Directors;
- (b) clawback mechanism for the Company to recover or withhold any remuneration (which may include Share Options granted) to any Eligible Participants in the event of serious misconduct or other circumstances; and
- (c) if applicable, the satisfactory performance of certain obligations by the Grantee as the Board may determine from time to time.

The Share Option shall be deemed to have been granted and accepted when the Company receives a duplicate Offer Letter duly signed from the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant within twenty-eight (28) days after the Grant Date or such other period as the Board determines. Such remittance shall in no circumstances be refundable. Once accepted, the Share Option shall be deemed to have been granted as from the Grant Date. No Offer shall be capable of or open for acceptance after the expiry of ten (10) years from the Adoption Date. Unless otherwise stated in the terms of the Offer Letter, any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate Offer Letter constituting acceptance of the Offer. To the extent that the Offer is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined and lapsed automatically without notice.

The exercise of any Share Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company (if applicable).

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) Subject to sub-paragraphs (b), (c) and (d) below, the maximum number of new Shares which may be allotted and issued upon exercise of all Share Options to be granted under the 2025 Share Option Scheme and all share options and share awards to be granted under any Other Schemes shall not, in aggregate, exceed 10% of the Shares in issue (excluding any treasury shares) as at the Adoption Date (the “Scheme Mandate Limit”) or the date of approval of the Refreshed Scheme Mandate Limit, whichever is the latest. Share options or share awards lapsed in accordance with the terms of the 2025 Share Option Scheme or the Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) The Company may seek approval by the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit after three (3) years from the date of shareholders’ approval for the last refreshment (or the Adoption Date). Any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions:
 - (i) any controlling shareholders and their associates (or if there is no controlling shareholder of the Company, Directors (excluding Independent Non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under sub-paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

- (c) Subject to sub-paragraph (d) below, the total number of new Shares which may be issued in respect of all Share Options to be granted under the 2025 Share Option Scheme and all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit as “refreshed” must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit (the “Refreshed Scheme Mandate Limit”). Upon such renewal, all Share Options granted under the 2025 Share Option Scheme and all share options and share awards granted under any Other Schemes (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the 2025 Share Option Scheme or any Other Schemes) prior to the approval of such renewal shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit. A circular must be sent to the Shareholders containing such relevant information from time to time as required by the Listing Rules in connection with the general meeting at which their approval is sought.
- (d) The Company may seek separate approval by the Shareholders at general meeting to grant Share Options beyond the Scheme Mandate Limit or the Refreshed Scheme Mandate Limit provided that the Share Options in excess of the Scheme Mandate Limit or the Refreshed Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information from time to time as required by the Listing Rules in relation to any such proposed grant to such Eligible Participants. The number and terms of the Share Options to be granted to such Eligible Participants must be fixed before obtaining the Shareholders’ approval. In respect of any Share Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Grant Date for the purpose of calculating the Exercise Price.

8. MAXIMUM NUMBER OF SHARE OPTIONS TO ANY ONE INDIVIDUAL

The maximum number of new Shares issued and to be issued upon exercise of the Share Options already granted or to be granted to each Eligible Participant under the 2025 Share Option Scheme and all share options and share awards granted under any Other Schemes to such Eligible Participant (excluding any share options or share awards lapsed in accordance with the terms of the 2025 Share Option Scheme or any Other Schemes) in the twelve (12) month period up to and including the date of such grant shall not exceed 1% in aggregate of the Shares in issue (excluding any treasury shares) as at the date of such grant. Any grant of further Share Options above this limit shall be subject to the following requirements:

- (a) approval of the Shareholders at general meeting, with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person of the Company) abstaining from voting;
- (b) a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders with such information from time to time as required by the Listing Rules; and
- (c) the number and terms (including the Exercise Price) of the Share Options to be granted to such proposed Grantee shall be fixed before the Shareholders' approval mentioned in (a) above.

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

Any grant of Share Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Independent Non-executive Directors (excluding any Independent Non-executive Director who is the proposed Grantee of such Share Options).

If the Board is to grant Share Options to a substantial shareholder of the Company or an Independent Non-executive Director or any of their respective associates which would result in the new Shares issued and to be issued in respect of all Share Options and share options and share awards under any Other Schemes (excluding any share options and share awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12) month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares) or such percentage as prescribed by the Listing Rules from time to time, such further grant of Share Options must be approved by the Shareholders. The number and terms of the Share Options to be granted must be fixed before obtaining the Shareholders' approval. The Company must send a circular to the Shareholders containing such information as required under Applicable Laws (including Rule 17.04 of the Listing Rules). The relevant Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any vote taken at the meeting to approve the grant of such Share Options must be taken on a poll in accordance with the Listing Rules.

10. VESTING PERIOD

A Share Option must be held for at least twelve (12) months from the Grant Date before such Share Option can be exercised, except that the Board or the Remuneration Committee (as applicable) may grant a shorter vesting period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” share options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or Disability or event of force majeure;
- (c) grants with performance-based vesting conditions provided in the 2025 Share Option Scheme or as specified in the Offer Letter in lieu of time-based vesting criteria;
- (d) grants of Share Options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include Share Options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Share Options would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;
- (e) grants with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of twelve (12) months; or
- (f) grants with a total vesting and holding period of more than twelve (12) months.

11. CLAWBACK

Upon the occurrence of any of the following events (as solely determined by the Board) in relation to a Grantee, no further Share Options shall be granted to such Grantee and the Share Options granted to such Grantee shall be clawed back and such Options shall lapse accordingly on the date as determined by the Board:

- (a) the Grantee is involved in serious misconduct or malfeasance or otherwise caused negative impact on the business operation, financial condition or reputation of the Group;
- (b) the Grantee has contravened the relevant laws and regulations of any Applicable Laws or the provisions of the articles of association or bye-laws of any member of the Group;
- (c) the Grantee has, during his tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, or conducted other unlawful acts and misconducts, in each case, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group;

- (d) the Grantee has failed to discharge, or failed to discharge properly, his duties or fail to comply with the Company's internal policies, adhere to the terms of his employment agreement, or demonstrate a satisfactory level of performance and thereby resulting in serious loss in assets and other serious and adverse consequences to any member of the Group;
- (e) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission of Hong Kong or has been convicted of any criminal offence; or
- (f) the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee (if any) pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time) or the terms of his employment agreement.

Where a Share Option granted to any Grantees has vested but not yet exercised at the time when such Share Option is clawed back pursuant to this paragraph 11, the relevant Share Option shall automatically lapse on the date as determined by the Board and shall no longer be exercisable.

Where a Share Option granted to any Grantee has vested and already exercised at the time when such Share Option is clawed back pursuant to this paragraph 11, the Grantee shall return to the Company, as determined by the Board at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Share Option, or (ii) the monetary amount equivalent to the Value of the relevant underlying Share(s) of the Share Option (I) on the Grant Date, or (II) on the date of vesting of the relevant Share Option or (III) on the date of such clawback.

For the purpose of this paragraph 11, "Value" of one relevant underlying Share of the Share Options is the average closing price of one ordinary share of the Company as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the relevant date of determination (being the Grant Date, the date of vesting or the date of clawback, as applicable).

12. EXERCISE PRICE

Subject to any adjustment made pursuant to the rules of the 2025 Share Option Scheme, the Exercise Price in respect of any particular Share Option shall be a price determined by the Board and stated in the Offer Letter, and shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day;
- (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) Business Days immediately preceding the Grant Date; and
- (c) the nominal value of a Share prevailing on the Grant Date.

13. EXERCISE OF SHARE OPTIONS

Subject to the other terms and conditions of the Offer and any other reasonable actions required by the Board, the Share Option may be exercised in whole or in part by the Grantee or his Personal Representative (if applicable) within the relevant Exercise Period, being such period as determined and notified by the Board to the Grantee which shall not be more than ten (10) years from the Grant Date.

Subject to the restrictions stated in the foregoing paragraph, the Grantee shall give notice in writing to the Company stating that the Share Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price and any applicable taxes for the Shares in respect of which the notice is given. Any notice given without such relevant remittance in full shall be invalid. Within twenty-eight (28) Business Days (excluding any period(s) of closure of the Company's share registers) after receipt of the notice together with remittance of the relevant Exercise Price in full and, where appropriate, receipt of the certificate given by the Auditor or an independent financial adviser under sub-paragraph 16(c) below, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee or the Personal Representative (if applicable) a share certificate in respect of the Shares so allotted and issued.

14. RESTRICTIONS ON EXERCISE OF SHARE OPTIONS

Subject to Applicable Laws and as provided in the 2025 Share Option Scheme, the Share Options may be exercised by the Grantee at any time during the applicable Exercise Period, provided that, unless otherwise determined to the contrary by the Board:

- (a) in the event of the Grantee ceasing to be an Eligible Participant due to retirement as determined by the Board, then:
 - (i) he may exercise the Share Options (to the extent exercisable and not already exercised) either in full or in part until the earlier of the expiry of (x) the Exercise Period; and (y) six (6) months following his retirement, or such longer period as the Board may determine; and
 - (ii) the Share Options that have not become exercisable will lapse automatically on the date of retirement of the Grantee as determined by the Board;
- (b) in the event that the Grantee ceases to be an Eligible Participant due to the reasons of a Group member (including but not limited to layoff or change of business), and the Grantee is not dismissed due to Culpable Termination, then:
 - (i) he may exercise the Share Options (to the extent exercisable and not already exercised) either in full or in part until the earlier of the expiry of (x) the Exercise Period; and (y) six (6) months following his cessation of employment, or such longer period as the Board may determine; and
 - (ii) the Share Options that have not become exercisable will lapse automatically on the date of cessation of employment of the Grantee as determined by the Board;

- (c) in the event of death of the Grantee (being an individual) or the Grantee (being an individual) ceasing to be an Eligible Participant by reason of Disability, then:
 - (i) his Personal Representative(s) may exercise the Share Options (to the extent exercisable and not already exercised) either in full or in part until the earlier of the expiry of (x) the Exercise Period; and (y) twelve (12) months following the date on which, as the case may be, (A) the Personal Representative(s) is granted an authorisation letter (which is issued by the relevant Group member confirming death of the Grantee) or (B) the Grantee becomes Disabled, or such longer period as the Board may determine; and
 - (ii) the Share Options that have not become exercisable will lapse automatically on the date on which, as the case may be, (A) the Personal Representative(s) is granted the authorisation letter or (B) the Grantee becomes Disabled;
- (d) in the event of the Grantee ceasing to be an Eligible Participant for any reasons other than his death or Disability, Bankruptcy or Culpable Termination of the Eligible Participant or in the circumstances as described in sub-paragraphs (a), (b), (c) above, and unless otherwise determined by the Board, then the limitations to the Exercise Period and exercise rights of the Share Options in sub-paragraphs (b)(i) and (b)(ii) above apply;
- (e) in the event that a compromise or arrangement between the Company and its members and/or creditors, pursuant to the Companies Act, is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice (together with a notice of the existence of the provisions of this subparagraph) to all the Grantees (or his Personal Representative(s)) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and each Grantee (or his Personal Representative(s)) shall be entitled to exercise his Share Options (to the extent vested but not already exercised) in full or in part (but shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective) at any time prior to 12 noon (Hong Kong time) two Business Days immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. Upon such compromise or arrangement becoming effective, all Share Options shall lapse except insofar as previously exercised under the 2025 Share Option Scheme. The Company may require the Grantee (or his Personal Representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of the Share Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement;
- (f) if a general offer (whether by way of take-over offer or share buy-back offer or otherwise in like manner (other than by way of scheme of arrangement pursuant to sub-paragraph (g) below) is made to all the holders of Shares and the Grantees (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), and the same having been approved in accordance with Applicable Laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his Personal Representative(s)) shall be entitled to exercise his Share Options (to the extent vested but not already exercised) in full at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional; and

- (g) if an offer is made to all the holders of Shares by way of a scheme of arrangement and such scheme of arrangement has been approved by the necessary number of holders of Shares and the Grantees (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) at the requisite meetings prior to the expiry date of the relevant Share Option, notwithstanding any other terms on which the Share Option was granted, the Grantee may by notice in writing after the meetings and up to the record date for determining entitlements under such scheme of arrangement exercise his Share Options (to the extent vested but not already exercised), and to the extent that any Share Option has not been so exercised, the right to exercise the Share Option shall terminate immediately on the record date for determining entitlements under such scheme of arrangement.

15. LAPSE OF SHARE OPTION

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

- (a) the expiry of the Exercise Period;
- (b) the breach of the terms under paragraph 18 below;
- (c) the expiry of any of the periods referred to sub-paragraphs 14(a) to 14(g) above;
- (d) the date of commencement of the winding-up of the Company;
- (e) the date on which the relevant Eligible Participant ceases to be eligible by reason of Culpable Termination;
- (f) the occurrence of Bankruptcy of the Grantee, unless otherwise determined to the contrary by the Board; and
- (g) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Share Option, unless otherwise determined to the contrary by the Board.

16. REORGANISATION OF CAPITAL STRUCTURE

- (a) In the event of any alteration in the capital structure of the Company while any Share Option remains exercisable, whether by way of a capitalisation issue, rights issue, bonus issue, subdivision or consolidation of Shares, or a reduction of share capital of the Company, the Board shall determine and direct that such corresponding adjustments be made in:
 - (i) the number of Shares subject to the Share Options so far as unexercised; and/or
 - (ii) the Exercise Price relating to the Share Options so far as unexercised.

For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

The adjustments to be made in respect of each adjustment event in principle are set out as follows:

I. Capitalisation issue, rights issue and bonus issue

- (a) the number of Shares subject to the Share Options so far as unexercised

$$Q = Q_0 \times F$$

Where

Q = number of Shares subject to the Share Options so far as unexercised after adjustment

Q_0 = number of Shares subject to the Share Options so far as unexercised before adjustment

$$F = \text{CUM/TEEP}$$

CUM = closing price of the Share as shown in the Stock Exchange's daily quotations sheet on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical Ex Entitlement Price)} = [\text{CUM} + (M \times R)] / (1 + M)$$

M = entitlement per existing Share

R = subscription price

- (b) the Exercise Price relating to the Share Options so far as unexercised

$$P = P_0 \times \frac{1}{F}$$

Where

P = Exercise Price after adjustment

P_0 = Exercise Price before adjustment

For F, please see the definition in I(a) above

II. Consolidation or subdivision of Shares

- (a) the number of Shares subject to the Share Options so far as unexercised

$$Q = Q_0 \times F$$

Where

Q = number of Shares subject to the Share Options so far as unexercised after adjustment

Q_0 = number of Shares subject to the Share Options so far as unexercised before adjustment

F = consolidation or subdivision factor

- (b) the Exercise Price relating to the Share Options so far as unexercised

$$P = P_0 \times \frac{1}{F}$$

Where

P = Exercise Price after adjustment

P₀ = Exercise Price before adjustment

F = consolidation or subdivision factor

- (b) Any adjustments required under sub-paragraph 16(a) above must be made in accordance with the following requirements:
- (i) the adjustments must give a Grantee the same proportion of the equity capital, rounded to the nearest whole number, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that Shares would be issued at less than their nominal value; and
 - (ii) the adjustments must be made in accordance with Applicable Laws and any other requirements or guidance by the Stock Exchange, if applicable.
- (c) In respect of any adjustments required under sub-paragraph 16(a) above (other than any made on a capitalisation issue), the Auditor or an independent financial adviser appointed by the Company must certify to the Directors in writing that the adjustments satisfy the requirements set out under sub-paragraph 16(b) above. In giving the certificate, the Auditor or the independent financial adviser appointed by the Company shall be deemed to be acting as expert and not as arbitrator and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected. The costs of the Auditor or the independent financial adviser appointed by the Company for the purpose of and in connection with the 2025 Share Option Scheme shall be borne by the Company.

17. RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of the Share Options shall be subject to all the provisions of the Bye-Laws and Applicable Laws in force as at the Allotment Date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment Date and accordingly shall entitle the holder to the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to other fully-paid Shares in issue on or after the Allotment Date. Share Options do not carry any right to vote at general meetings, or any dividend, transfer or other rights (including those arising on the winding-up of the Company). The Shares to be issued upon exercise of the Share Options granted under the 2025 Share Option Scheme are not required to be separately designated.

18. RIGHTS ARE PERSONAL TO GRANTEE

The Share Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share Option, except for the transmission of the Share Option on the death of the Grantee or the Grantee becoming Disabled according to the terms of the 2025 Share Option Scheme and Applicable Laws or where a waiver has been granted by the Stock Exchange. Any breach of the foregoing shall entitle the Company to cancel any outstanding Share Option or part thereof granted to such Eligible Participant.

19. ALTERATION OF THE 2025 SHARE OPTION SCHEME

The 2025 Share Option Scheme may be altered in any respect by resolution of the Board save for the following alterations which may be effected only with the prior approval of the Shareholders at general meeting:

- (a) any alterations of the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees or prospective Grantees;
- (b) any change to the terms of Share Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Share Options was approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or the Shareholders (as the case may be) except where such alterations take effect automatically under the existing terms of the 2025 Share Option Scheme; and
- (c) any change to the authority of the Board in relation to any alterations to the terms of the 2025 Share Option Scheme,

provided always that the amended terms of the 2025 Share Option Scheme must continue to comply with the relevant provisions of the Listing Rules (including Chapter 17 of the Listing Rules) and any other Applicable Laws.

20. TERMINATION

The Company by resolution at general meeting or the Board may at any time terminate the operation of the 2025 Share Option Scheme and in such event, no further Share Options may be offered or granted under the 2025 Share Option Scheme but the provisions of the 2025 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Share Option granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the 2025 Share Option Scheme.

21. CANCELLATION

Any Share Option granted may be cancelled in whole or in part and at any time if agreed between the Company and the relevant Grantee. If the Share Option is cancelled and a new Share Option is proposed to be issued to the same Grantee, the issue of such new Share Option may only be made under a scheme with available unissued options (excluding for this purpose all cancelled Share Options) within the limits referred to in paragraph 7 above. In other words, Share Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

22. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Board shall procure that details of the 2025 Share Option Scheme are disclosed in the Company's annual and interim reports in compliance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Chia Tai Enterprises International Limited (the “Company”) will be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 10 June 2025 at 2:30 p.m. for the following purposes (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 28 April 2025):

1. To receive and adopt the audited consolidated financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2024;
2.
 - (a) To re-elect Mr. Thirayut Phityaisarakul as an Executive Director of the Company;
 - (b) To re-elect Mr. Thanakorn Seriburi as an Executive Director of the Company;
 - (c) To re-elect Mr. Cheng Yuk Wo as an Independent Non-executive Director of the Company;
 - (d) To re-elect Mr. Edward Ko Ming Tung as an Independent Non-executive Director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
4. To re-appoint KPMG as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;

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

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

5A. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (“Shares”) and to make or grant offers, agreements, options and other securities, including warrants, bonds, notes and debentures which carry rights to subscribe for Shares, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other securities, including warrants, bonds, notes and debentures which carry rights to subscribe for Shares, which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate number of Shares which may be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to an option or otherwise), issued and dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of Shares on the exercise of the subscription or conversion rights attaching to any securities which may be issued by the Company from time to time or the exercise of options granted under the share option scheme of the Company or any issue of Shares in lieu of the whole or part of a dividend on Shares, shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and the approval in paragraph (a) above shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5B. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and/or other requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares authorised to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution and the approval in paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

- 5C. “**THAT**, conditional upon the resolutions set out in items 5A and 5B of the notice convening this meeting being duly passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the resolution set out in item 5A of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of Shares bought back by the Company under the authority granted pursuant to the resolution set out in item 5B of the notice convening this meeting, provided that such number of Shares shall not exceed 10% of the total number of issued Shares at the date of passing of the said resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “THAT:

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of share options which may be granted under the 2025 Share Option Scheme, the rules of which are contained in the document marked “A” produced to the meeting for the purpose of identification, the 2025 Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme, including without limitation to:
 - (i) to administer and grant share options to eligible participants in accordance with the terms of the 2025 Share Option Scheme and the requirements of the Listing Rules;
 - (ii) to modify and/or amend the 2025 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Option Scheme relating to modification and/or amendment and the requirements of the Listing Rules;
 - (iii) to allot, issue and deal with from time to time such number of Shares as may be required to be allotted, issued and dealt with pursuant to the exercise of the share options under the 2025 Share Option Scheme and subject to the Listing Rules;
 - (iv) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the share options granted under the 2025 Share Option Scheme; and
 - (v) to consent, if they so deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Option Scheme;
- (b) the Scheme Mandate Limit (as defined in the 2025 Share Option Scheme) on the total number of new Shares which may be allotted and issued upon exercise of all share options and share awards to be granted under the 2025 Share Option Scheme and other share scheme(s) of the Company (i.e. 10% of the Shares in issue (excluding any treasury shares) as at the date of passing of this resolution) be and is hereby approved and adopted and the Directors 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 may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) conditional upon the resolutions set out in item 6(a) above of the notice convening this meeting being duly passed, the 2015 Share Option Scheme be and is hereby terminated with effect from the adoption of the 2025 Share Option Scheme.”

By Order of the Board
Thanakorn Seriburi
Director

Hong Kong, 28 April 2025

As at the date of this notice, the Board comprises Mr. Soopakij Chearavanont (Chairman and Non-executive Director), Mr. Thirayut Phityaisarakul, Mr. Thanakorn Seriburi, Mr. Nopadol Chiaravanont, Mr. Chawalit Na Muangtoun (each an Executive Director), Mr. Yoichi Ikezoe (Non-executive Director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay (each an Independent Non-executive Director).

Notes:

1. A proxy form for use at the AGM is being dispatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder entitled to attend and vote at the AGM convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
4. Shareholders whose names appear on the register of members holding ordinary shares of the Company on 10 June 2025 will be eligible to attend and vote at the AGM. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members holding ordinary shares of the Company will be closed from 5 June 2025 to 10 June 2025, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to qualify to attend and vote at the AGM, all transfer forms for ordinary shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on 4 June 2025.
5. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:30 p.m. (Hong Kong time) on 8 June 2025) or any adjournment thereof (as the case may be).
6. Completion and deposit of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the AGM convened by the above notice or any adjournment thereof (as the case may be) and in such event, the proxy form will be deemed to be revoked.
7. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
8. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all the resolutions put to vote at the AGM will be taken by way of a poll.