
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Super Strong Holdings Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Super Strong Holdings Limited

宏強控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8262)

- (1) ADOPTION OF THE 2024 SHARE SCHEME;**
(2) TERMINATION OF THE EXISTING SHARE OPTION SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial adviser to the Company



A letter from the Board is set out on pages 5 to 14 of this circular.

A notice convening the EGM to be held at Unit D, 3/F., Freder Centre, 3 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong at 11:00 a.m. on Monday, 17 June 2024 is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use by the Shareholders at the EGM or any adjournment thereof (as the case may be) is enclosed with this circular. Such form of proxy is also published on the respective websites of the HKExnews (www.hkexnews.hk) and the Company (www.wmcl.com.hk).

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

30 May 2024

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

“2024 Share Scheme”	the share scheme of the Company proposed to be adopted at the EGM
“2024 Scheme Rules”	the rules relating to the 2024 Share Scheme
“Adoption Date”	the date on which the 2024 Share Scheme is adopted upon approval by the Shareholders at the EGM
“associate(s)”	has the meaning as ascribed to it under the GEM Listing Rules
“Award”	an award granted under the 2024 Share Scheme by the Board to a Grantee, which may take the form of a Share Option and/or a Share Award
“Award Letter”	a letter issued by the Company on the Grant Date in respect of an Offer for each grant of Awards in such form as the Board may from time to time determine setting out the terms and conditions of the Award
“Award Share(s)”	new Share(s) underlying a Share Award
“Board”	the board of Directors
“Business Day”	9:00 a.m. to 5:00 p.m. on any day (other than a Saturday, Sunday or statutory holiday in Hong Kong) on which banks in Hong Kong are open for normal banking business
“chief executive”	has the meaning as ascribed to it under the GEM Listing Rules
“close associate(s)”	has the meaning as ascribed to it under the GEM Listing Rules
“Company”	Super Strong Holdings Limited (Stock Code: 8262), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM

DEFINITIONS

“connected person(s)”	has the meaning as ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving the adoption of the 2024 Share Scheme (including the grant of the Scheme Mandate Limit) and the termination of the Existing Share Option Scheme
“Eligible Person(s)”	individual(s) who may be eligible to participate in the 2024 Share Scheme, including director(s) (including executive directors, non-executive directors and independent non-executive directors), officer(s) and employee(s) (whether full time or part time) of any member of the Group (including persons who are granted any Award(s) under the 2024 Share Scheme as an inducement to enter into employment contracts with any member of the Group)
“Exercise Period”	in respect of any Award, the period during which the Grantee may exercise the Award
“Exercise Price”	with respect to a Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of such Share Option
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 9 March 2016
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grant Date”	the date of the Award Letter, which must be a Business Day, on which an Offer for the grant of an Award is made to a Selected Participant
“Grantee”	any Selected Participant who accepts an Offer, or (where the context so permits) a person who is entitled to any Award in consequence of the death of the original Grantee, in accordance with the provisions of the 2024 Share Scheme

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Offer”	the offer of the grant of an Award made in accordance with the provisions of the 2024 Share Scheme
“Purchase Price”	in respect of any Share Award, the price per Award Share a Grantee is required to pay to subscribe for the Award Share(s) constituting the Share Award
“Remuneration Committee”	the remuneration committee of the Company
“Scheme Mandate Limit”	the maximum number of new Shares which may be issued in respect of all options and awards to be granted under all share scheme(s) of the Company (including the 2024 Share Scheme and any other scheme(s)) which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the 2024 Share Scheme by the Shareholders
“Selected Participant(s)”	any Eligible Person(s) approved for participation in the 2024 Share Scheme and who has been offered for acceptance of the grant of any Award(s) in accordance with the 2024 Share Scheme
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from such sub-division, consolidation, re-classification or re-construction
“Share Award”	an award which vests in the form of the right to subscribe for and/or to be issued such number of Award Shares as the Board may determine at the Purchase Price in accordance with the terms of the 2024 Share Scheme

DEFINITIONS

“Share Option(s)”	an award which vests in the form of the right to subscribe for such number of Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the 2024 Share Scheme
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the GEM Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Vesting Date”	the date or dates, as determined from time to time by the Board, on which an Award (or part thereof) is to vest in the relevant Grantee and upon which the Grantee may exercise the Award as determined by the Board pursuant to the 2024 Scheme Rules, unless a different Vesting Date is deemed to occur in accordance with the 2024 Scheme Rules
“%”	per cent.

LETTER FROM THE BOARD

Super Strong Holdings Limited
宏強控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8262)

Executive Directors:

Mr. Kwok Tung Keung (*Chairman*)
Mr. Qiu Haiquan
Mr. Tam Brown Lun
Ms. Wong Hui Yu
Ms. Kwok Pui Sze

Independent non-executive Directors:

Mr. Donald William Sneddon
Ms. Wong Shuk Fong
Mr. Leung Tze Wai

Registered office:

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

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

Unit D, 3/F., Freder Centre
3 Mok Cheong Street, Tokwawan
Kowloon, Hong Kong

30 May 2024

To the Shareholders

Dear Sir or Madam,

(1) ADOPTION OF THE 2024 SHARE SCHEME;
(2) TERMINATION OF THE EXISTING SHARE OPTION SCHEME;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with (i) the information on the resolution regarding the proposed adoption of the 2024 Share Scheme and termination of the Existing Share Option Scheme; and (ii) the notice of the EGM.

LETTER FROM THE BOARD

THE PROPOSED ADOPTION OF THE 2024 SHARE SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 9 March 2016 and is valid and effective for a period of 10 years from the date of adoption. In view of the amendments to Chapter 23 of the GEM Listing Rules relating to share schemes which came into effect on 1 January 2023, the Company proposes to adopt the 2024 Share Scheme in place of the Existing Share Option Scheme in order to conform with the new requirements under the GEM Listing Rules.

As at the Latest Practicable Date, there is no outstanding option which was granted under the Existing Share Option Scheme. The Board has no intention of granting any further options under the Existing Share Option Scheme during the period from the Latest Practicable Date up to the date of the EGM. The Company has no other share schemes save for the Existing Share Option Scheme. It is proposed that the Existing Share Option Scheme shall be terminated upon the adoption of the 2024 Share Scheme on the Adoption Date.

The 2024 Share Scheme

The Board proposed to adopt the 2024 Share Scheme to align with the amendments to Chapter 23 of the GEM Listing Rules relating to share schemes which came into effect on 1 January 2023.

The adoption of the 2024 Share Scheme is conditional upon:

- (i) the passing of the ordinary resolution by the Shareholders at the EGM to approve the proposed adoption of the 2024 Share Scheme (including the grant of the Scheme Mandate Limit) and termination of the Existing Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued under the Award(s) pursuant to the 2024 Share Scheme.

As at the Latest Practicable Date, there were 795,940,000 Shares in issue. Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, 79,594,000 new Shares under the Scheme Mandate Limit, being 10% of the total number of Shares in issue as at the date of the EGM for the adoption of the 2024 Share Scheme assuming that there is no change in the total number of issued Shares up to the date of the EGM.

As at the Latest Practicable Date, the Company had no intention to grant any Awards to any of the Selected Participants, who shall be Eligible Persons, upon the 2024 Share Scheme taking effect.

LETTER FROM THE BOARD

The 2024 Share Scheme will be subject to the administration of the Board in accordance with the 2024 Scheme Rules and all applicable laws and regulations. Any decision made by the Board as to all matters arising in relation to the 2024 Share Scheme or its interpretation or effect (save as otherwise provided in the 2024 Scheme Rules) shall be final, conclusive and binding on all parties. As there is no trust operated under the 2024 Share Scheme, none of the Directors is a trustee of trusts operated under the 2024 Share Scheme or has any direct or indirect interest in such trustees.

The scheme mandate for grants of new shares under Chapter 23 of the GEM Listing Rules is a separate mandate from the general mandate under Rule 17.39 of the GEM Listing Rules. As such, all grants of new Shares under the 2024 Share Scheme must only utilise the Scheme Mandate Limit but not the general mandate of the Company.

EXPLANATION OF THE PRINCIPAL TERMS OF THE 2024 SHARE SCHEME

Please refer to Appendix to this circular for the full text of the 2024 Share Scheme. The brief explanation on the principal terms of the 2024 Share Scheme is set out below for reference:

Purpose

The purpose of the 2024 Share Scheme is to enable the Company to grant the Awards to the Selected Participants as incentives or rewards for their contributions to the Group. The 2024 Share Scheme will (i) give the Selected Participants an opportunity to have a personal stake in the Company so as to motivate the Selected Participants in optimising their performance and efficiency; and (ii) attract and retain or otherwise maintain a long-term relationship with the Selected Participants whose contributions are or will be crucial to the long-term growth of the Group.

Duration

The 2024 Share Scheme will remain in full force for a period of ten (10) years commencing from the Adoption Date, unless terminated earlier pursuant to the 2024 Scheme Rules.

The Selected Participants

The Selected Participants shall be the Eligible Persons as determined by the Board from time to time.

The basis of eligibility of any Eligible Person to the grant of any Award shall be determined by the Board from time to time at its absolute discretion on the basis of such Eligible Person's past and/or potential contributions to the Group, or such other factors as the Board may deem appropriate.

LETTER FROM THE BOARD

In determining whether a person has contributed or will contribute to the Group, the Board will take into account, among other things, whether a contribution has been or will be made to the Group in terms of operation, financial performance, prospects, growth, development, reputation and image of the Group. In assessing the eligibility of any Eligible Person, the Board will consider all relevant factors as appropriate, including, among others, (a) his/her responsibilities and contributions made or to be made to the Group; (b) his/her ability to further promote the development of the Group; (c) his/her years of service; and (d) his/her professional qualifications and knowledge in the industry.

By offering the Awards to the Selected Participants, their interests will be aligned with the long-term development of the Group as they may also enjoy any potential upside from increasing value of the Group. The 2024 Share Scheme motivates employees and directors to stay in the Group and strive for the benefit of the Group as well as themselves. It aims to foster long-term relationship with directors and employees by granting them an equity interest to share in any future growth of the Group, which aligns with the purpose of the 2024 Share Scheme.

The Board is mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the GEM Listing Rules which recommends that issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors as this may lead to bias in their decision-making and compromise their objectivity and independence. However, the Board considers that equity-based remuneration is an important means of ensuring alignment between the interests of the Shareholders and all members of the Board, including the independent non-executive Directors.

The inclusion of independent non-executive Directors as Eligible Persons and the flexibility to grant the Award(s) in the form of Share Option(s) and/or Share Award(s) to the independent non-executive Directors in addition to cash-based incentives are in line with the market practice. Such arrangement will allow the Company to keep its remuneration package competitive in order to attract and retain high calibre candidates. As opposed to cash remuneration, the Company may set vesting period for any Awards to be granted to any independent non-executive Director which promotes retention of their service.

In addition, pursuant to Rule 23.04(3) of the GEM Listing Rules, any options or awards to be granted to, among others, independent non-executive Directors or any of their respective associates which would result in the total number of Shares issued and to be issued in respect of the options or awards granted and to be granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, shall require the approval by independent Shareholders, which serves as a safeguard against possible compromise of their independence.

LETTER FROM THE BOARD

When considering any future grants of Awards to the independent non-executive Directors, the Remuneration Committee and the Board will also ensure that there will be no performance-related elements in such grant so that it will not affect the objectivity and independence of the independent non-executive Directors.

As at the Latest Practicable Date, the Company has no plan or intention to grant any Awards to the independent non-executive Directors under the 2024 Share Scheme.

Grant of Award(s)

The Board shall, in accordance with the 2024 Scheme Rules, be entitled but shall not be bound, at any time within a period of ten (10) years commencing on the Adoption Date to make an Offer to any Selected Participant(s) as the Board may determine in its absolute discretion.

To the extent that an Offer is not accepted, or deemed to be accepted, within twenty-eight (28) days from the Grant Date, such Offer will be deemed to have been irrevocably declined by the relevant Selected Participant and shall automatically lapse.

The Scheme Mandate Limit

As at the Latest Practicable Date, there were 795,940,000 Shares in issue. Assuming that there is no change in the total number of issued Shares up to the date of the EGM, the total number of Shares which may be issued under the Scheme Mandate Limit would be no more than 79,594,000 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date.

Vesting period

The vesting period for the Awards under the 2024 Share Scheme shall not be less than twelve (12) months from the Grant Date. A shorter vesting period may be granted to any Selected Participant at the discretion of the Board (or the Remuneration Committee, where the arrangements relate to grants of Awards to the Directors and/or senior managers of the Company) in any of the following circumstances:

- (a) grants of “make-whole” Share Options or Award Shares underlying the Awards to a Selected Participant who newly joined the Group to replace the share options or award shares he/she forfeited when leaving the previous employer;
- (b) grants to a Selected Participant whose employment is terminated due to death or disability or occurrence of any force majeure event;

LETTER FROM THE BOARD

- (c) grants of Awards the timing of which is determined for administrative and compliance reasons not connected with the performance of the relevant Selected Participant, in which case the Vesting Date may be adjusted to take into account of the time from which the Award would have been granted if not for such administrative or compliance reasons;
- (d) grants of Awards with a mixed or an accelerating vesting schedule such that the Awards vest evenly over a period of twelve (12) months;
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; or
- (f) grants of Awards with a total vesting and holding period of more than twelve (12) months.

In respect of any grant of Awards to the Directors or senior managers of the Company with a shorter vesting period due to any of the above circumstances, the Remuneration Committee shall also consider and explain the reasons for the relevant grant with a shorter vesting period is appropriate.

The Board and the Remuneration Committee noted that:

- (i) in respect of (a) above, the “make-whole” Share Options or Award Shares underlying the Awards may be vested in less than 12 months in order to compensate the new joiners for their forfeited benefits;
- (ii) in respect of (b) above, termination of employment may result in earlier lapse of the Awards granted thereunder;
- (iii) in respect of (c) above, grants of Awards in batches may result in some of the Awards being vested earlier to reflect the otherwise earlier time of grant;
- (iv) in respect of (d) above, grants with a mixed or an accelerated vesting schedule may result in the Awards being vested earlier upon occurrence of the triggering events; and
- (v) in respect of (e) above, performance-based vesting conditions may be satisfied within twelve (12) months from the relevant grant.

The Board and the Remuneration Committee consider that, with the allowance for the flexibility of having a shorter vesting period for the Selected Participants in accordance with the above circumstances, the Group will be in a better position to attract and retain Selected Participants to continue serving the Group whilst at the same time providing them with further incentives in achieving the goals of the Group, and thereby to achieve the purpose of the 2024 Share Scheme. Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period for the Selected Participants under the above circumstances is in line with the market practice and is appropriate and aligns with the purpose of the 2024 Share Scheme.

LETTER FROM THE BOARD

Performance targets and clawback mechanism

The 2024 Scheme Rules will not prescribe specific performance targets that must be met before an Award can be exercised. The Board may at its discretion specify any condition, which it considers appropriate, in the Award Letter, including vesting condition(s) and/or performance target(s) that must be achieved for vesting of the Awards, as well the clawback mechanism for the Company to recover or withhold any Awards granted to any Grantee.

The grant of Awards shall be subject to clawback mechanism imposed by the Board from time to time for the Company to recover or withhold any remuneration (which may include any Award(s) granted in the form of Share Option(s) and/or Share Award(s)) to any Grantees in the event of serious misconduct, a material misstatement in the Company's financial statements or other appropriate circumstances as the Board may determine.

The 2024 Scheme Rules provide for circumstances under which the Awards shall lapse automatically in the event that the Grantees cease to be directors or employees of the Group or commit a breach of the 2024 Scheme Rules.

If the Awards are granted as a reward to a Grantee, it may not contain any performance target or clawback mechanism. As the circumstances for each grant may vary, it may not always be appropriate to impose a generic set of performance target or clawback mechanism.

The Board considers that it is more beneficial for the Company to maintain flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Selected Participant. The Board and the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the individual situations of the Selected Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing such performance targets and/or clawback mechanism to be imposed on a case-by-case basis, the Group will be in a better position to retain such Selected Participants to continue serving the Group and to provide incentives to such Selected Participants in achieving the goals of the Group, which aligns with the purpose of the 2024 Share Scheme.

If any performance targets are imposed, the Board may assess such performance targets against (i) the financial results, operation performance, business growth or other indicators of the Group (or any of its segments); and (ii) the contribution, work performance as well as other specific personal factors of the individual Grantee that the Board may consider relevant. The Board shall also establish robust mechanisms to ensure impartial evaluation of such indicators.

LETTER FROM THE BOARD

Other than the standard conditions regarding the lapse of an Award, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such clawback mechanism such as (i) the role of the Grantee; (ii) the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis); (iii) whether it would be particularly burdensome and complicated to implement the clawback mechanism; and (iv) whether there are any tax implications etc.

The Exercise Price and the Purchase Price

The Exercise Price of a Share Option shall be a price solely determined by the Board and shall be at least the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Grant Date; and (iii) the nominal value per Share on the Grant Date.

The Board may, at its absolute discretion, determine whether the Grantee is required to pay any Purchase Price for the acquisition of the Award Shares underlying a Share Award. The Board noted that it is a market practice that the Award Shares are granted free of payment. However, the Board may consider the requirement to pay Purchase Price for the Award Shares after having regard to the specific circumstances and other terms of the grant to the particular Selected Participant(s) such that it will be in the interest of the Company and will serve the purpose of the 2024 Share Scheme.

The Directors consider that the authority given to the Directors under the 2024 Share Scheme to determine the Exercise Price and the Purchase Price (if any) will enable the Company to provide appropriate incentives and/or rewards to the Selected Participants to achieve the purpose of the 2024 Share Scheme.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving the adoption of the 2024 Share Scheme (including the grant of the Scheme Mandate Limit) and the termination of the Existing Share Option Scheme.

LETTER FROM THE BOARD

The notice convening the EGM to be held at Unit D, 3/F., Freder Centre, 3 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong at 11:00 a.m. on Monday, 17 June 2024 is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use by the Shareholders at the EGM or any adjournment thereof (as the case may be) is enclosed with this circular. Such form of proxy is also published on the respective websites of the HKExnews (www.hkexnews.hk) and the Company (www.wmcl.com.hk).

Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the adoption of the 2024 Share Scheme (including the grant of the Scheme Mandate Limit) and the termination of the Existing Share Option Scheme. Therefore, no Shareholder is required to abstain from voting on the relevant resolution to be proposed at the EGM.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. Accordingly, the proposed resolution will be put to vote by way of poll at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 12 June 2024 to Monday, 17 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the EGM, the Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 11 June 2024.

DOCUMENT ON DISPLAY

A copy of the 2024 Scheme Rules will be published on the respective websites of the HKExnews (www.hkexnews.hk) and the Company (www.wmcl.com.hk) for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed adoption of the 2024 Share Scheme (including the grant of the Scheme Mandate Limit) and termination of the Existing Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolution to be proposed at the EGM.

COMPETING INTEREST

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

RESPONSIBILITY STATEMENT

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

MISCELLANEOUS

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

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix to this circular.

By order of the Board
Super Strong Holdings Limited
Kwok Tung Keung
Chairman

The following is the full text of the 2024 Share Scheme proposed to be approved and adopted at the EGM.

The Directors reserve the right at any time prior to the EGM to make amendments to the 2024 Share Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with those set out in this Appendix.

Super Strong Holdings Limited **宏強控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8262)

RULES RELATING TO THE SHARE SCHEME **ADOPTED BY A RESOLUTION PASSED BY THE SHAREHOLDERS** **AT THE GENERAL MEETING HELD ON 17 JUNE 2024**

1.1 DEFINITIONS

1.2 In these Scheme Rules, except where the context otherwise requires, the following expressions have the following meanings:

“1% Individual Limit”	shall have the meaning as set out in paragraph 9.1;
“Actual Selling Price”	an amount equal to the actual price at which Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy, the Accounting and Financial Reporting Council transaction levy and any other applicable costs) in the circumstances contemplated in paragraph 13.4;
“Adoption Date”	17 June 2024, being the date on which the Scheme is adopted upon approval by the Shareholders;
“Articles”	the articles of association of the Company, as amended from time to time;
“associate(s)”	has the meaning as ascribed to it under the GEM Listing Rules;
“Award”	an award granted under the Scheme by the Board to a Grantee, which may take the form of a Share Option and/or a Share Award;

“Award Letter”	shall have the meaning as set out in paragraph 10.1;
“Award Share(s)”	new Share(s) underlying an Award;
“Board”	the board of Directors;
“Business Day”	9:00 a.m. to 5:00 p.m. on any day (other than a Saturday, Sunday or statutory holiday in Hong Kong) on which banks in Hong Kong are open for normal banking business;
“chief executive”	has the meaning as ascribed to it under the GEM Listing Rules;
“close associate(s)”	has the meaning as ascribed to it under the GEM Listing Rules;
“Company”	Super Strong Holdings Limited (Stock Code: 8262), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM;
“connected person(s)”	has the meaning as ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“Eligible Person(s)”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group on the Grant Date, including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;
“Exercise Period”	in respect of any Award, the period during which the Grantee may exercise the Award;

“Exercise Price”	with respect to a Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of such Share Option;
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 9 March 2016;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Grant Date”	the date of the Award Letter, which must be a Business Day, on which the grant of an Award is made to a Selected Participant;
“Grantee”	any Selected Participant who has been granted any Award upon acceptance of an Offer in accordance with the provisions under paragraph 10;
“Group”	the Company and its subsidiaries from time to time, and the expression “ member of the Group ” shall be construed accordingly;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Committee”	the Listing Committee of the Stock Exchange;
“Offer”	the offer of the grant of an Award made in accordance with the provisions of the Scheme Rules;
“Purchase Price”	in respect of any Share Award, the price per Award Share a Grantee is required to pay to subscribe for the Award Share(s) constituting the Share Award;
“Related Income”	any cash dividends or other distributions declared and paid in respect of Shares;
“Remuneration Committee”	the remuneration committee of the Company;
“Scheme”	this share scheme constituted by these Scheme Rules;

“Scheme Mandate Limit”	shall have the meaning set out in paragraph 6.1, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules;
“Scheme Period”	the period of ten (10) years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date;
“Scheme Rules”	the rules set out herein relating to the Scheme;
“Selected Participant(s)”	any Eligible Person(s) approved for participation in the Scheme and who has been offered for acceptance of the grant of any Award(s) in accordance with the Scheme;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from such sub-division, consolidation, re-classification or re-construction;
“Share Award”	shall have the meaning set out in paragraph 8.2(a);
“Share Option(s)”	shall have the meaning set out in paragraph 8.2(b);
“Share Registrar”	the Hong Kong branch share registrar of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it under the GEM Listing Rules;
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules;
“Taxes”	shall have the meaning as set out in paragraph 14;

“Vesting Date”	the date or dates on which an Award (or part thereof) is to vest in the relevant Grantee and upon which the Grantee may exercise the Award, as determined from time to time by the Board pursuant to the provisions under paragraph 11.1, unless a different Vesting Date is deemed to occur in accordance with the provisions under paragraph 21.1;
“%”	per cent.

1.3 In these Scheme Rules, except where the context otherwise requires:

- (a) references to paragraph(s) are to the respective paragraph(s) of the Scheme Rules;
- (b) references to times of the day are to Hong Kong time;
- (c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (d) a reference to “**dollars**” or to “**\$**” shall be construed as a reference to the lawful currency for the time being of Hong Kong;
- (e) a reference to statutes, statutory provisions or the GEM Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or the GEM Listing Rule;
- (f) unless otherwise indicated, the Board can make determinations in its absolute discretion;
- (g) a reference to “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the words “**without limitation**”;
- (h) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- (i) headings are included in the Scheme Rules for convenience only and do not affect its interpretation;
- (j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same; and

- (k) references to person includes any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

2. CONDITIONS

2.1 The Scheme shall become effective upon fulfilment of the following conditions:

- (a) the passing of the ordinary resolution by the Shareholders to approve the adoption of the Scheme; and
- (b) the Listing Committee granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued under the Award(s) pursuant to the Scheme.

3. PURPOSE OF THE SCHEME

3.1 The purpose of the Scheme is to enable the Company to grant the Awards to the Selected Participants as incentives or rewards for their contributions to the Group. The Scheme will (i) give the Selected Participants an opportunity to have a personal stake in the Company so as to motivate the Selected Participants in optimising their performance and efficiency; and (ii) attract and retain or otherwise maintain a long-term relationship with the Selected Participants whose contributions are or will be crucial to the long-term growth of the Group.

4. WHO MAY JOIN AND BASIS OF ELIGIBILITY

4.1 The Selected Participants shall be the Eligible Persons as determined by the Board from time to time.

4.2 The Board may, at its absolute discretion and on such terms as it may think fit, grant to any Selected Participants Awards, which may be in the form of a Share Option and/or a Share Award, as it may determine in accordance with the terms of the Scheme.

4.3 The basis of eligibility of any Eligible Person to the grant of any Award shall be determined by the Board (or as the case may be, the independent non-executive Directors and/or the Remuneration Committee) from time to time at its absolute discretion on the basis of such Eligible Person's past and/or potential contributions to the Group, or such other factors as the Board may deem appropriate.

4.4 In determining whether a person has contributed or will contribute to the Group, the Board will take into account, among other things, whether a contribution has been or will be made to the Group in terms of operation, financial performance, prospects, growth, development, reputation and image of the Group. In assessing the eligibility of any Eligible Person, the Board will consider all relevant factors as appropriate, including, among others, (a) his/her responsibilities and contributions made or to be made to the Group; (b) his/her ability to further promote the development of the Group; (c) his/her years of service; and (d) his/her professional qualifications and knowledge in the industry.

5. DURATION

5.1 Subject to the provisions under paragraph 23, the Scheme shall be valid and effective for the Scheme Period, after which no further Awards will be granted under the Scheme, and thereafter for so long as there are any unvested Awards granted prior to the expiration of the Scheme Period, in order to give effect to the vesting of such Awards or otherwise as may be required in accordance with the provisions of the Scheme Rules.

6. SCHEME MANDATE LIMIT

6.1 The maximum number of new Shares which may be issued in respect of all options and awards to be granted under all share scheme(s) of the Company (including the Scheme and any other schemes(s)) shall not in aggregate exceed 79,594,000 Shares, representing 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”).

6.2 Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

6.3 The Scheme Mandate Limit may be refreshed in the following circumstances:

- (a) from the later of three years after the Adoption Date or three years after the date of the previous Shareholders’ approval for refreshment of the Scheme Mandate Limit pursuant to the provisions under this paragraph, with the prior approval of Shareholders in general meeting by way of ordinary resolution; or
- (b) at any time, with the prior approval of the Shareholders in general meeting and subject to compliance with any additional requirements set out in the GEM Listing Rules.

- 6.4 The Scheme Mandate Limit as refreshed pursuant to the provisions under paragraph 6.3 shall not exceed 10% of the Shares in issue as at the date of the approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting. Awards already granted under the Scheme and any other share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with its terms) shall not be counted for the purpose of calculating the number of Award Shares that may be issued under the Scheme Mandate Limit as refreshed.
- 6.5 The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the GEM Listing Rules.

7. ADMINISTRATION

- 7.1 The Board shall be responsible and have full authority for administering the Scheme in accordance with the Scheme Rules.
- 7.2 The authority to administer the Scheme may be delegated by the Board to the Remuneration Committee or any independent non-executive Directors, including its powers to offer or grant Awards and to determine the terms and conditions of such Awards, provided that nothing in the provisions under this paragraph 7.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the authority rested with the Board in the provisions under paragraph 7.1.
- 7.3 Decisions of the Board in relation to the operation of the Scheme or interpretation of the Scheme Rules shall be final and binding on all parties.
- 7.4 The Board may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrators shall be determined by the Board.
- 7.5 Subject to the Scheme Rules and any applicable laws, rules and regulations, the Board shall have the power from time to time to:
- (a) construe and interpret the Scheme Rules and the terms of the Awards granted from time to time;
 - (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;

- (c) grant Awards to those Eligible Participants whom they shall select from time to time;
 - (d) determine the terms and conditions of Awards granted under the Scheme including but not limited to the relevant form and number of Awards, Purchase Price, Exercise Price, Vesting Date(s), vesting criteria, performance targets, clawback arrangements and other conditions;
 - (e) approve the form of Award Letters;
 - (f) decide how the vesting of the Award Shares will be settled pursuant to the provisions under paragraph 13;
 - (g) make such appropriate and equitable adjustments to the terms of Awards granted under the Scheme as they deem necessary;
 - (h) determine the commencement or termination date of an Eligible Participant's or Grantee's employment with any member of the Group; and
 - (i) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or Awards.
- 7.6 No member of the Board (or any other person(s), if so delegated as the administrator(s) of the Scheme) shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board (or any other person(s), if so delegated as the administrator(s) of the Scheme) against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's wilful default, gross negligence, fraud or bad faith.
- 7.7 In respect of the administration of the Scheme, the Company shall comply with all applicable reporting, announcement, circular and Shareholders' approval requirements imposed by the GEM Listing Rules.

8. GRANT OF AWARDS AND ACCEPTANCE OF OFFERS

- 8.1 The Board shall, in accordance with the provisions of the Scheme, be entitled but shall not be bound, at any time within during the Scheme Period to make an Offer to any Selected Participant(s) as the Board may determine in its absolute discretion. The nature, amount, terms and conditions of any such Offer for the Award(s) so granted shall be determined by the Board in its sole and absolute discretion and shall be set out in the Award Letter for acceptance by the Selected Participant in accordance with the provisions under paragraph 10.
- 8.2 An Award may take the form of:
- (a) an award which vests in the form of the right to subscribe for and/or be issued such number of Award Shares as the Board may determine at the Purchase Price in accordance with the terms of the Scheme Rules (a “**Share Award**”); or
 - (b) an award which vests in the form of the right to subscribe for such number of Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules (a “**Share Option**”).
- 8.3 The Board may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award Letter.
- 8.4 The Purchase Price for Awards which take the form of Share Awards shall be such price determined by the Board on an individual basis and notified to the Grantee in the Award Letter. For the avoidance of doubt, the Board may determine the Purchase Price to be at nil consideration.
- 8.5 For Awards which take the form of Share Options, the Board shall, at its sole discretion, determine and notify the Grantee in the Award Letter:
- (a) the Exercise Price for such Share Options, provided that the Exercise Price shall in any event be at least the higher of:
 - (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date;
 - (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Grant Date;
 - (iii) the nominal value per Share on the Grant Date; and

- (b) the Exercise Period for such Share Options, provided that the Exercise Period shall in any event be not longer than ten (10) years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

9. LIMITS ON GRANTS OF AWARDS

- 9.1 Unless approved by the Shareholders in the manner set out in this paragraph, the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted under the Scheme and any other share schemes of the Company to each Selected Participant (including both exercised and outstanding Share Awards and Share Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**1% Individual Limit**”). Any further grant of Awards to such Selected Participant which would exceed this limit shall be subject to prior approval of the Shareholders in general meeting with the relevant Selected Participant and their close associates (or associates if the Selected Participant is a connected person of the Company) abstaining from voting. A circular must be sent to the Shareholders disclosing the information required to be disclosed under the GEM Listing Rules, including the identity of the Selected Participant, the number and terms of the Awards to be granted (and those previously granted to such participant in the 12-month period), the purpose of granting the Awards to such Selected Participant and an explanation as to how the terms of the Awards serve such purpose. The number and terms of the Awards to be granted to such Selected Participant must be fixed before the Shareholders’ approval is sought. For any Share Options to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be taken as the Grant Date for the purpose of calculating the Exercise Price.
- 9.2 Any grant of Awards to any Director or chief executive of the Company shall be subject to the prior approval from the Remuneration Committee (excluding any member who is the proposed Selected Participant), and any grant of Awards to any Director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be subject to the prior approval from the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Selected Participant). In addition:
- (a) where any grant of Share Awards (but not any grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Share Awards granted (excluding any Share Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue; or

- (b) where any grant of Awards to any independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue,

such further grant of Awards must be subject to the prior approval of the Shareholders in general meeting in the manner required under, and subject to the requirements set out in, Rule 23.04(4) of the GEM Listing Rules. The Selected Participant, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting whereas these parties may vote against the resolution at the said general meeting provided that their intention to do so has been stated in the relevant circular to the Shareholders. The Company must comply with the requirements under Rule 23.04 of the GEM Listing Rules. A circular must be sent to the Shareholders disclosing the information required to be disclosed under the relevant GEM Listing Rules, including:

- (a) details of the number and terms of the Award(s) to be granted to such Selected Participant, which must be fixed before the Shareholders' meeting. The description of the terms of such Awards must include the information required under Rules 23.03(5) to 23.03(10) and Rule 23.03(19) of the GEM Listing Rules;
- (b) in respect of the Share Options, the date of the Board meeting for proposing such further grant shall be taken as the Grant Date for the purpose of calculating the Exercise Price under Rule 23.03E of the GEM Listing Rules;
- (c) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Selected Participant) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
- (d) the information required under Rule 23.02(2)(c) of the GEM Listing Rules; and
- (e) the information required under Rule 2.28 of the GEM Listing Rules.

9.3 No Award shall be granted to any Selected Participant:

- (a) in circumstances prohibited by the GEM Listing Rules or at a time when the relevant Selected Participant would be prohibited from dealing in the Shares by the GEM Listing Rules or by any applicable rules, regulations or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;
- (c) during the periods commencing one month immediately before the earlier of the date of the Board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on (and including) the date of publication of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;
- (d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;
- (e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;
- (f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;
- (g) in circumstances which would result in a breach of the Scheme Mandate Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon the Scheme Mandate Limit being refreshed or approval of the Shareholders being otherwise obtained;
or
- (h) where such Award is to a connected person of the Company and under the GEM Listing Rules requires the specific approval of the Shareholders, until such approval of the Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific Shareholders' approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated by the provisions under this paragraph 9.3) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

10. AWARD LETTER

10.1 The Company shall, in respect of an Offer for each Award, on the Grant Date issue a letter to each Selected Participant in such form as the Board may from time to time determine setting out the terms and conditions of the Award (an “**Award Letter**”), which may include:

- (a) whether it is a grant of an Award in the form of a Share Option and/or a Share Award;
- (b) the number of Shares underlying the Award;
- (c) the vesting criteria and conditions, the Vesting Date, and any conditions for performance targets or other conditions that must be satisfied in order for the Award to vest in whole or in part;
- (d) the procedure for acceptance of the Offer, including the amount payable as the consideration for the grant, the Purchase Price or Exercise Price (as the case may be); and
- (e) any other terms which may be imposed or not imposed either on a specific Award or generally, provided such terms shall not be inconsistent with any other terms and conditions of the Scheme,

and requiring the Selected Participant to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the Scheme Rules.

10.2 To the extent that Awards shall be satisfied by way of issue and allotment of new Shares, the grant of such Awards shall be conditional upon the Listing Committee having granted the approval for the listing of, and permission to deal in, such Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the Board.

10.3 Unless otherwise specified in the Award Letter,

- (a) a Selected Participant shall accept the Offer within twenty-eight (28) days from and including the Grant Date. A Selected Participant may accept an Offer by giving written notice of their acceptance to the Company, together with remittance in favour of the Company of any consideration payable upon grant of the Award;

- (b) an Offer shall be deemed to have been accepted by a Selected Participant and to have taken effect when the duplicate letter comprising acceptance of the Offer duly signed by the Selected Participant, together with remittance in favour of the Company of any consideration payable upon grant of the Award, is received by the Company within twenty-eight (28) days from the Grant Date. If no such remittance is made, the acceptance shall not be prejudiced thereby, but the acceptance shall create a promise by the Selected Participant to pay to the Company the payment of such consideration on demand. Such payment shall in no circumstances be refundable;
- (c) any Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in the Shares or a multiple thereof; and
- (d) to the extent that an Offer is not accepted, or deemed to be accepted, within the time and in the manner indicated in this paragraph, it shall be deemed to have been irrevocably declined and shall automatically lapse.

11. VESTING OF AWARDS

- 11.1 The Board may in respect of each Award and subject to all applicable laws, rules and regulations determine the applicable Vesting Date(s) and/or any other criteria and conditions for vesting of the Awards in its sole and absolute discretion. The relevant Vesting Date of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter, save for the standard vesting conditions set out in these Scheme Rules.
- 11.2 The vesting period in respect of any Award shall not be less than twelve (12) months from the Grant Date. A shorter vesting period may be granted to any Selected Participant at the discretion of the Board (or the Remuneration Committee, where the arrangements relate to grants of Awards to the Directors and/or senior managers of the Company) in any of the following circumstances:
 - (a) grants of “make-whole” Share Options and/or Award Shares underlying the Awards to a Selected Participant who newly joined the Group to replace the share options or award shares he/she forfeited when leaving the previous employer;
 - (b) grants to a Selected Participant whose employment is terminated due to death or disability or occurrence of any force majeure event;
 - (c) grants of Awards the timing of which is determined for administrative and compliance reasons not connected with the performance of the relevant Selected Participant, in which case the Vesting Date may be adjusted to take into account of the time from which the Award would have been granted if not for such administrative or compliance reasons;

- (d) grants of Awards with a mixed or an accelerating vesting schedule such that the Awards vest evenly over a period of twelve (12) months;
- (e) grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria pursuant to the provisions under paragraph 12; or
- (f) grants of Awards with a total vesting and holding period of more than twelve (12) months.

11.3 If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

12. PERFORMANCE TARGETS

12.1 The Scheme Rules will not prescribe specific performance targets that must be met before an Award can be exercised. The Board may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion on a case-by-case basis. Any such performance targets, criteria or conditions shall be set out in the Award Letter.

12.2 The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company. The Board shall take into account the following general factors in making such determination, including but not limited to (i) the financial results, operation performance, business growth or other indicators of the Group (or any of its segments); and (ii) the contribution, work performance as well as other specific personal factors of the individual Grantee that the Board may consider relevant. The Board shall also establish robust mechanisms to ensure impartial evaluation of such indicators. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

12.3 The performance targets (if so imposed and set out in the relevant Award Letter) will be assessed periodically, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the Board in its sole discretion.

13. EXERCISE OF AWARDS

13.1 Subject to the terms and conditions upon which an Award was granted, an Award may be exercised by the Grantee at any time during the Exercise Period provided that:

- (a) in the event that the Grantee ceases to be an Eligible Person thereof by reason of his/her death, permanent disability or retirement in accordance with his/her contract of employment and the termination of his/her employment is not on one or more of the grounds specified in paragraph 17 before exercising the Award in full, the Grantee may exercise the Award (to the extent not already exercised) in whole or in part in accordance with the provisions under paragraph 13.2 within a period of twelve (12) months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the member of the Group whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine, and any such Options not so exercised shall lapse and determine at the end of such period;
- (b) in the event that the Grantee ceases to be an Eligible Person thereof by reason other than his/her death, permanent disability or retirement in accordance with his/her contract of employment or the termination of his/her employment is on one or more of the grounds specified in paragraph 17 before exercising the Award in full, the Award (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine, in which event the Award (to the extent not already exercised) shall be exercisable in whole or in part within such period as the Directors may in its absolute discretion determine following the date of such cessation or termination. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the member of the Group whether salary is paid in lieu of notice or not;
- (c) if a general offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders, and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant general meeting of the Shareholders (in the case of a scheme of arrangement), the Directors shall as soon as practicable notify each Grantee accordingly. Each Grantee shall be entitled to exercise his/her Awards (to the extent not already exercised) either to its full extent or to the extent specified in his/her notice to the Company at any time (in the case of a takeover offer) within one (1) month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Directors. To the extent that any Award has not been so exercised, it shall upon the expiry of such period lapse and determine;

- (d) in the event that a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after the dispatch of such notice to each Shareholder give notice thereof to all Grantees and thereupon, each Grantee shall be entitled to exercise his/her Awards (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions under paragraph 13.2 at any time no later than two (2) Business Days prior to the proposed general meeting of the Company by giving notice to the Company in accordance with the provisions under paragraph 13.2. The Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid; and
- (e) if a compromise or arrangement between the Company and the Shareholders or the creditors of the Company 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 pursuant to any applicable laws, the Company shall give notice thereof to all Grantees (together with a notice of the existence of the provisions under this paragraph 13.1(e)) on the same date as it despatches to each Shareholder or creditor of the Company a notice summoning the general meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled, at any time not later than (i) the Scheme Period, (ii) the period of two (2) months from the date of such notice, or (iii) the date on which such compromise or arrangement is sanctioned by the court, whichever is the earlier, to exercise his/her Awards in whole or in part. The Company shall as soon as possible and in any event no later than one (1) Business Day prior to the date of such general meeting, allot and issue such number of Shares to the Grantees which fall to be issued on such exercise credited as fully paid. Subject thereto, all Awards then outstanding shall lapse and determine upon such compromise or arrangement becoming effective.

13.2 After the applicable Vesting Date for any Award:

- (a) in respect of an Award taking the form of a Share Option, such Share Option may be exercised in whole or in part by the Grantee giving notice in writing to the Board in such form as the Board may from time to time determine 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 Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within ten (10) Business Days after receipt of the notice and subject to the receipt of the related remittance of consideration in full, the Company shall allot and issue to the Grantee the number of Award Shares in respect of which the Share Option has been exercised; and

- (b) in respect of an Award taking the form of a Share Award, within ten (10) Business Days following the Vesting Date, subject to the receipt in full of the Purchase Price payable (if any) multiplied by the number of Award Shares to be issued pursuant to the relevant Share Award, the Company shall allot and issue to the Grantee the relevant number of Award Shares constituting the Share Award,

in each case credited as fully paid and instruct the Share Registrar to issue to the Grantee a share certificate in respect of the Award Shares so allotted and issued, subject to the Grantee executing and delivering all such forms and instruments and providing such instructions in the manner as shall be required by the Board or any designated third party.

- 13.3 The Award Shares to be allotted and issued pursuant to the provisions under paragraph 13.2 shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Articles for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company. For the avoidance of doubt, a Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.
- 13.4 For the purposes of satisfying the issuance of Shares pursuant to the provisions under paragraph 13.2, to the extent that, at the determination of the Board, it is not practicable for the Grantee to receive Award Shares due to applicable legal or regulatory restrictions, the Board may (whether or not through other third party) sell on-market through the facilities of the Stock Exchange at prevailing market prices the number of Shares to be issued pursuant to the provisions under paragraph 13.2 and pay to the Grantee the Actual Selling Price of such Shares by remittance to the bank account of the Grantee, details of which the Grantee shall provide to the Board upon request.
- 13.5 Any direct costs and expenses arising on the issue of the Award Shares to or for the benefit of a Grantee as contemplated by the provisions under paragraph 13.2 shall be borne by the Company. Any stamp duty, fees, levies, brokerage or other direct costs and expenses arising on the transfer or sale of the Award Shares and payment of the Actual Selling Price as contemplated by the provisions under paragraph 13.4 shall be borne by the Grantee and deducted from any amounts payable to the Grantee.

13.6 At the discretion of the Board and to the extent permitted by the GEM Listing Rules, any obligation to issue or transfer the Award Shares to a Grantee pursuant to these Scheme Rules may be satisfied by allotting, issuing or transferring the relevant Award Shares to the Grantee's nominee or depositing the relevant Award Shares in the Grantee's designated securities account held with the Central Clearing and Settlement System operated by The Hong Kong Securities Clearing Company Limited, the details of which the Grantee shall provide to the Board upon request.

14. TAXATION

14.1 All taxes (including personal income taxes, capital gains taxes, salary taxes and similar taxes), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Grantee's participation in the Scheme or in relation to the Award Shares, the Actual Selling Price or the Related Income (the "Taxes") received by a Grantee shall be borne by such Grantee and neither the Company nor any designated third party shall be liable for any Taxes. Each Grantee by acceptance of any grant of the Awards agrees to and will indemnify each member of the Group and any designated third party against any liability they may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Company or other designated third party may:

- (a) reduce or withhold such number of the Award Shares to be issued or transferred, or the Actual Selling Price or the Related Income paid, to the Grantee as may be necessary to settle any Taxes (the number of the Award Shares that may be reduced or withheld shall be limited to the number of the Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Board is sufficient to cover any such liability);
- (b) sell, on behalf of the Grantee, such number of the Award Shares as may be necessary to settle any Taxes and retain the proceeds and/or pay them to the relevant authorities or government agency;
- (c) deduct or withhold, without notice to the Grantee, the amount of any such liability from any payment to the Grantee made under the Scheme or from any payments due from a member of the Group to the Grantee, including from the salary payable to the Grantee by any member of the Group; and/or
- (d) require the Grantee to remit to any member of the Group an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Grantee or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Company shall not be obliged to issue or transfer any Award Shares or pay any Actual Selling Price or Related Income to a Grantee unless and until the Grantee satisfies the Company (in the opinion of the Board) that such Grantee's obligations for Taxes under this paragraph have been met.

15. VOTING AND DIVIDEND RIGHTS

15.1 Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are issued or transferred to the Grantee pursuant to the vesting and/or exercise of such Awards.

16. CANCELLATION OF AWARDS

16.1 Any Awards granted but not exercised may be cancelled by the Board at any time with the prior consent of the Grantee. For the avoidance of doubt, the Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

16.2 Issuance of new Awards to the same Grantee whose Awards have been cancelled pursuant to the provisions under paragraph 16.1 may only be made if there are unissued Awards available under the Scheme Mandate Limit (excluding the Awards of the relevant Grantee cancelled pursuant to the provisions under paragraph 16.1) and in compliance with the terms of the Scheme.

17. CLAWBACK

17.1 In the event that:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group for cause or without notice, or as a result of being guilty of serious misconduct, a material misstatement in the Company's financial statements or charged/penalised/convicted of any criminal offence involving integrity or honesty of such Grantee or on any other ground (if so determined by the Board) on which the Company (or the relevant member of the Group) would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under his/her employment or contractual engagement with the Group;
- (b) a Grantee has engaged in serious misconduct or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally or breaches of the terms, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or

- (c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the Scheme,

then the Board may make a determination at its absolute discretion that: (i) any Awards issued to that Grantee but not yet exercised shall immediately lapse, regardless of whether such Awards have vested or not, and (ii) with respect to any Award Shares issued or transferred to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of the Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2).

- 17.2 If any clawback mechanism under paragraph 17 is imposed, the Board will take into account individual circumstances when devising such mechanism such as (i) the role of the Grantee; (ii) the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis); (iii) whether it would be particularly burdensome and complicated to implement the clawback mechanism; and (iv) whether there are any tax implications etc.

18. TRANSFERABILITY

- 18.1 Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange for such transfer in compliance with the requirements of the GEM Listing Rules and provided that any such transferee agrees to be bound by these Scheme Rules and the relevant Award Letter as if the transferee were the Grantee. Subject to the Stock Exchange granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of Chapter 23 of the GEM Listing Rules, a Grantee may transfer any Awards subject as aforesaid. In the event of any such transfer, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.
- 18.2 Any breach of the provisions under paragraph 18.1 shall render the applicable Awards to be deemed lapsed in accordance with the provisions under paragraph 19.1(c). For this purpose, a determination by the Board to the effect that a breach of the provisions under paragraph 18.1 has occurred shall be final and conclusive.

19. LAPSE OF AWARDS

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

- (a) the expiry of any applicable Exercise Period;
- (b) the date on which the clawback mechanism set out in paragraph 17 is triggered;
- (c) the date on which the Grantee commits a breach of the provisions under paragraph 18;
- (d) the date of the commencement of the winding-up of the Company referred to in paragraph 13.1(d) above;
- (e) the date on which the compromise or arrangement becoming effective referred to in paragraph 13.1(e) above; and
- (f) the date on which the Grantee forfeits the Award.

19.2 The Board shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award pursuant to the provisions under this paragraph 19.

20. ALTERATIONS IN SHARE CAPITAL

20.1 In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of securities of the Company as consideration in a transaction to which any member of the Group is a party) after the Adoption Date, the Board shall make such corresponding adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit, provided that, in the event of any sub-division or consolidation of Shares, the Scheme Mandate Limit as a percentage of the total issued Shares at the date immediately before any consolidation or sub-division shall be the same on the date immediately after such consolidation or sub-division;
- (b) the number of Shares in each Award to the extent any Award granted but has not been exercised; and

(c) the Exercise Price of any Share Option or Purchase Price of any Share Award,

as the auditors or an independent financial adviser engaged by the Company for such purpose have certified in writing that the adjustments satisfy the relevant requirements of the GEM Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditors or independent financial adviser (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. No adjustments to the Exercise Price or the Purchase Price or the number of Shares would be made to the advantage of the Grantees without specific prior Shareholders' approval.

21. CHANGE OF CONTROL

21.1 If there is a change in control of the Company as a result of a merger, takeover, scheme of arrangement or general offer or otherwise in like manner, the Board shall at its sole discretion determine whether the Vesting Date(s) of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived, and notify Grantees accordingly. If the Board determines that any such Awards shall not vest or exercisable, such Awards shall lapse automatically.

21.2 For the purpose of paragraph 21.1, “**control**” shall have the meaning given to it in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC.

22. AMENDMENT OF THE SCHEME OR THE AWARDS

22.1 Subject to the provisions under this paragraph 22, the Board may amend any of the provisions of the Scheme or any Awards granted under the Scheme at any time and in any respect, provided that the terms of the Scheme or the Awards so altered must comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

- 22.2 No amendment or alteration shall be made to any provisions of the Scheme or any Awards granted under the Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any Grantee at that date in respect of the Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed, without such Grantee's consent, provided that no such consent shall be required if the Board determines in its sole discretion that such amendment or alteration either:
- (a) is necessary or advisable in order for the Company, the Scheme or the Award to satisfy any applicable law or the GEM Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or
 - (b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.
- 22.3 The approval of the Shareholders in general meeting is required for any amendment or alteration to the terms and conditions of the Scheme which are of a material nature or to those provisions of the Scheme which relate to the matters set out in Rule 23.03 of the GEM Listing Rules to the extent that such alteration or amendment operates to the advantage of the Grantees.
- 22.4 Any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the Scheme. Without limiting the generality of the foregoing, any change in the terms of the Awards granted to any Grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the GEM Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under existing terms of the Scheme).
- 22.5 Any change to the authority of the Board, including the provisions under this paragraph 22, to alter the terms of the Scheme shall be subject to the approval of the Shareholders in general meeting.

23. TERMINATION

23.1 Subject to the provisions under paragraph 23.2, the Scheme shall terminate on the earlier of:

- (a) the expiry of the Scheme Period; and
- (b) such date of early termination as determined by the Board or by resolution in general meeting of the Company,

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

23.2 Awards complying with the provisions of Chapter 23 of the GEM Listing Rules which are granted during the life of the Scheme and remaining unvested, unexercised and unexpired immediately prior to the termination of the operation of the Scheme in accordance with the provisions under paragraph 23.1 shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Scheme.

24. MISCELLANEOUS

24.1 The Scheme shall not form part of any contract of employment or other contract between the Group and any Eligible Person or Selected Participant or Grantee, and the rights and obligations of any Eligible Person or Selected Participant or Grantee under the terms of his/her office or employment or engagement shall not be affected by his/her participation in the Scheme or any right which he/she may have to participate in it, and the Scheme shall afford such Eligible Person or Selected Participant or Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason.

24.2 The Company shall not be responsible to (i) any Eligible Person or Selected Participant or Grantee for any failure by the Company or any person involved in the management or administration of the Scheme or (ii) any person (including any Eligible Person, Selected Participant and Grantee) to obtain any consent or approval required for such person to participate in the Scheme or (iii) any Eligible Person or Selected Participant or Grantee for any Taxes, expenses, fees or any other liability to which such Eligible Person or Selected Participant or Grantee may become subject as a result of participation in the Scheme.

- 24.3 Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against the any member of the Group. No person shall, under any circumstances, hold the Board, the Company or any other member of the Group, any administrator or designated third party liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.
- 24.4 In the event that an Award lapses in accordance with the Scheme Rules, no Grantees shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed.
- 24.5 The Company shall bear the costs of establishing and administering the Scheme.
- 24.6 All allotments and issuances of the Shares pursuant to the Scheme will be subject to all necessary consents under any relevant legislation and the GEM Listing Rules for the time being in force in Hong Kong and in the Cayman Islands. A Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, holding or exercise of any Award. By accepting an Offer or exercising an Award, the Grantee thereof is deemed to have represented to the Company that the Grantee has obtained all such consents and approvals. Compliance with the provisions under this paragraph shall be a condition precedent to an acceptance of an Offer by a Grantee and an exercise by a Grantee of their Awards. Each Grantee by accepting any Offer thereby agrees to indemnify each member of the Group fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which they may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or approval or to pay Taxes or other liabilities referred therein. No member of the Group shall be responsible for any failure by a Grantee to obtain any such consent or approval or for any Taxes or other liability to which a Grantee may become subject as a result of the Grantee's participation in the Scheme.
- 24.7 Each provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions hereof are unenforceable they shall be deemed to be deleted from the Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.
- 24.8 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations (including the GEM Listing Rules).

24.9 By accepting any Offer and participating in the Scheme, each Grantee consents to the holding, processing, storage and use of personal data or information concerning him/her by any member of the Group (or other third-party service provider, if any) in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:

- (a) the administration and maintenance of records of the Grantee;
- (b) the provision of data or information to without limitation members of the Group, registrars, brokers or third-party administrators or managers of the Scheme, in Hong Kong or elsewhere;
- (c) the provision of data or information to future purchasers or merger partners of the Company or any other member of the Group, the Grantee's employing company, or the business in which the Grantee works;
- (d) the transfer of data or information about the Grantee to a country or territory outside China, Hong Kong or the Grantee's country or region of residence which may not provide the same statutory protection for the information about the Grantee as in China, Hong Kong or the Grantee's country or region of residence; and
- (e) in the case where an announcement is required to be made pursuant to the GEM Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Grantee, the number of Shares subject to the Award and the terms of the Award granted and/or to be granted and all other information as required under the GEM Listing Rules.

The Grantee is entitled, on payment of a reasonable fee, to a copy of the personal data held about him/her, and if such personal data is inaccurate, the Grantee has the right to have it corrected.

24.10 Any notice or other communication between the Company and any Eligible Person or Selected Participant or Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong or such other address as notified to the Eligible Person or the Selected Participant or the Grantee from time to time and in the case of such Eligible Participant or Selected Participant or Grantee, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice, disclosure or other communication from the Company to any Eligible Person or Selected Participant or Grantee may be given, and any mechanism for soliciting responses or notices from any Eligible Person or Selected Participant or Grantee to the Company may be effected, by any electronic means as the Board considers appropriate.

24.11 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered. Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

25. GOVERNING LAW AND THIRD-PARTY RIGHTS

25.1 The Scheme Rules and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

25.2 Save as otherwise expressly provided in the Scheme Rules, no third party (which for the purposes of this paragraph 25.2 means any person other than the Company and the Grantees) shall have the right to enforce any of the terms of the Scheme or the Scheme Rules or otherwise enjoy any benefits under the Scheme pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or otherwise. Alteration of the Scheme or the Scheme Rules may be effected in accordance with the provisions under paragraph 22 without requiring the consent of any third party.

NOTICE OF EGM

Super Strong Holdings Limited 宏強控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8262)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Super Strong Holdings Limited (the “**Company**”) will be held at Unit D, 3/F., Freder Centre, 3 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong at 11:00 a.m. on Monday, 17 June 2024 for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 30 May 2024.

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares to be issued and allotted by the Company under the proposed 2024 Share Scheme (a copy of which has been produced to the EGM marked ‘A’ and initialled by the chairman of the EGM for the purpose of identification):

- (a) the 2024 Share Scheme be and is hereby approved and adopted as the Company’s share scheme and the Directors be and are hereby authorized to do all such acts and to take all such steps as they may deem necessary, desirable or expedient to carry into effect, waive or amend the 2024 Share Scheme subject to the 2024 Scheme Rules and the GEM Listing Rules (as amended from time to time);
- (b) the Directors be granted with the Scheme Mandate Limit and are hereby authorised to grant options and awards in accordance with the 2024 Scheme Rules (and other share scheme(s) of the Company, if any) up to a maximum of 10% of the Shares in issue as at the date of passing of this resolution, to issue and allot Shares pursuant to the exercise of the Share Options or Award Shares so granted, to administer the 2024 Share Scheme in accordance with its terms and to take all necessary actions incidental thereto as the Directors deem fit; and
- (c) subject to paragraphs (a) and (b) hereinabove, the Existing Share Option Scheme adopted by the Company on 9 March 2016 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the Adoption Date.”

By order of the Board
Super Strong Holdings Limited
Mr. Kwok Tung Keung
Chairman

Hong Kong, 30 May 2024

NOTICE OF EGM

Registered Office:

Maples Corporate Services Limited
P.O. Box 309, Uglan House
Grand Cayman KY1-1104
Cayman Islands

Head office and principal place of business

in Hong Kong:
Unit D, 3/F., Freder Centre
3 Mok Cheong Street, Tokwawan
Kowloon, Hong Kong

Notes:

1. Any Shareholder entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy need not to be a Shareholder.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the EGM (or any adjournment thereof).
3. The register of members of the Company will be closed from Wednesday, 12 June 2024 to Monday, 17 June 2024, both days inclusive, during which period no transfer of Shares will be effected for determining the Shareholders who are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 11 June 2024.
4. Completion and delivery of a form of proxy shall not preclude a Shareholder from attending and voting in person at the EGM and in such event, the instrument appoint a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy in respect of such shares as if he/she were solely entitled hereto; but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.
6. A form of proxy for use at the EGM is attached herewith. Such form of proxy is also published on the respective websites of the HKExnews (www.hkexnews.hk) and the Company (www.wmcl.com.hk).
7. Any voting at the EGM shall be taken by poll.
8. The form of proxy shall be in writing under the hand of the appointer or his/her attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "external conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the respective websites of the Company (www.wmcl.com.hk) and the HKExnews (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises five executive Directors, namely Mr. Kwok Tung Keung (Chairman), Mr. Qiu Haiquan, Mr. Tam Brown Lun, Ms. Wong Hui Yu and Ms. Kwok Pui Sze; and three independent non-executive Directors, namely Mr. Donald William Sneddon, Ms. Wong Shuk Fong and Mr. Leung Tze Wai.