

17 J, n , r 2024

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The following expressions have the meanings set out below unless the context requires otherwise:

“Article of Association	the article of association of the company
“Hong Kong S.S.”	the wholly-owned subsidiary company in the Administration of the People's Republic of Hong Kong
“Office” or “Office of Director	the office of director of the company
“Company	the company (including joint stock company incorporated in the Republic of China, or joint stock company incorporated in Hong Kong)
“Director”	the director of the company
“G”	the first extra ordinary general meeting of 2024 of the company to be held at 9:30 a.m. on the 2nd floor of Room 802, 8th floor, 606 Xiang Road, Mong Kok District, Hong Kong
“Grant	the proposed grant to the company in the scheme
“Share”	the ordinary share for general investment in the capital of the company with a nominal value of HK\$1.00 each, which is created for the first time in Hong Kong
“Hong Kong	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange	the Stock Exchange of Hong Kong
“Incumbent Representative	person who is

DEFINITIONS

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Executive Directors

Registered Office

Room 118, 1st floor, Room
Economic Development
Yongding District, Yongding
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Principal Place of Business in Hong Kong

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r. S G i ong
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17 J, n , r 2024

To the Shareholders

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**PROPOSED TERMINATION OF THE 2020 H SHARE APPRECIATION
RIGHTS SCHEME
PROPOSED ADOPTION OF H SHARE APPRECIATION RIGHTS SCHEME
AND THE GRANT
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024**

The purpose of this circular is to bring to the attention of the Government the provisions of the 2020 American Rescue Act regarding the funding of the National Endowment for the Arts and the National Endowment for the Humanities. The purpose of this circular is to bring to the attention of the Government the provisions of the 2020 American Rescue Act regarding the funding of the National Endowment for the Arts and the National Endowment for the Humanities.

PROPOSED TERMINATION OF THE 2020 H SHARE APPRECIATION RIGHTS SCHEME

THE PROPOSED H SHARE APPRECIATION RIGHTS SCHEME AND THE GRANT

The negligence violation of the Supreme Court's official translation, for reference only. In case of negligence, please contact the negligence violation, the violation of the violation.

The order concerning the proposed termination of the Settlement Grant for the
reasons in the attached report of the Commission is hereby withdrawn.

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Proposed Adoption of the Scheme and the Grant

A summary of the major terms of the Scheme is set out below.

Incentive Instrument

The Scheme is the Share Appreciation Right in respect of the Shares of the Company. It is an incentive instrument. Subject to the satisfaction of the exercise condition, the exercise price of the Incentive Right is the value of the Shares at the date of the exercise of the Right, less the value of the Shares at the date of the grant of the Right. The Incentive Right will not entitle the holder to exercise the Right to receive the Shares or the cash equivalent of the Shares, but only to receive the cash amount of the difference between the exercise price and the value of the Shares at the date of the exercise of the Right. The Incentive Right will not entitle the holder to exercise the Right to receive the Shares or the cash equivalent of the Shares, but only to receive the cash amount of the difference between the exercise price and the value of the Shares at the date of the exercise of the Right. The Incentive Right will not entitle the holder to exercise the Right to receive the Shares or the cash equivalent of the Shares, but only to receive the cash amount of the difference between the exercise price and the value of the Shares at the date of the exercise of the Right.

Effective Conditions

Approval of the Scheme by the Shareholders of the Company is a condition of the Scheme.

Duration

The Scheme shall remain in force for the period of 10 years from the date of approval of the Scheme by the Shareholders of the Company.

Incentive Recipients

1) The Scheme is for the benefit of the first grant

113 Incentive Right in total number of Grants, including director's and non-director's grants of the Company, is the maximum number of Shares which may be granted under the Scheme, subject to the provisions of the Scheme. The Scheme shall not be subject to the provisions of the Scheme.

2) The Scheme is for the benefit of the first grant

The Incentive Right is not a right to receive the Shares or the cash equivalent of the Shares, but only to receive the cash amount of the difference between the exercise price and the value of the Shares at the date of the exercise of the Right. The Incentive Right is not a right to receive the Shares or the cash equivalent of the Shares, but only to receive the cash amount of the difference between the exercise price and the value of the Shares at the date of the exercise of the Right. The Incentive Right is not a right to receive the Shares or the cash equivalent of the Shares, but only to receive the cash amount of the difference between the exercise price and the value of the Shares at the date of the exercise of the Right.

**Number of the Share
Appreciation Rights to be
granted**

The total number of shares relating to the Share Appreciation Right to grant - net of \$ 123,675,000 of shares, representing approximately 1.5% of the total - restricted capital of the company, net of the total circular. The number of shares relating to the Share Appreciation Right to grant - net of \$ 123,675,000 of shares, representing approximately 1.5% of the total - restricted capital of the company, net of the total circular. The number of shares relating to the Share Appreciation Right to grant - net of \$ 123,675,000 of shares, representing approximately 1.5% of the total - restricted capital of the company, net of the total circular.

Date of Grant

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Exercise Price

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1) Reserve grant

Tranches of exercise	Exercise period	Exercise proportion
First tranche	from the first trading day of the first 24 months from the date of the reserve grant, on the last trading day within 36 months from the date of the reserve grant	33
Second tranche	from the first trading day of the next 36 months from the date of the reserve grant, on the last trading day within 48 months from the date of the reserve grant	33
Third tranche	from the first trading day of the next 48 months from the date of the reserve grant, on the last trading day within 60 months from the date of the reserve grant	34

Conditions precedent for the Grant under the Scheme

The company may grant the Share Appreciation Rights upon the fulfilment of the following condition:

1) none of the following events occur to the company:

1. failure to engage an accounting firm to conduct auditing work in accordance with the prescribed requirements;
2. the resignation or departure of the Statutory Auditor or of the person or persons who are responsible for the financial performance or the financial reporting of the company;
3. material breach of relevant provisions relating to the resignation or departure of the Statutory Auditor;
4. lack of necessary support with necessary opinion or indicating that inability to give an opinion on the financial report or the management of internal control for the latest accounting period.

5. profit attribution in violation of the law or regulation, the Articles of Association or the non-renewing agreement within 36 months;
 6. provision from implementing or ineffectively the law or regulation;
 7. other circumstances that remain relevant for the origin.
- ii) none of the following events occurred to the Incumbent Recipient:
1. the result of the economic responsibility assessment or report provided to the full-time to perform the effectively or involve in risk management or malfunction;
 2. non-compliance with the relevant law or regulation of the Board or the provision of the Articles of Association;
 3. being taken over by office, involvement in acceptance or solicitation of bribe, corruption, theft, leakage of the company's trade secret, contract connection, other unlawful conduct, which poses a significant negative impact to the image of the company and to the integrity of the company;
 4. failure to discharge or failure to discharge properly, or the non-trustworthiness in risk management to the company or other risk management consequences;
 5. termination of the Long-Term Stock Incentive or relevant for the origin in the appropriate period within 12 months;
 6. imposition of relevant for the origin with minority shareholders or management provisions up to the market within 12 months to the material non-compliance of law or regulation;

- ### Conditions precedent for exercise under the Scheme

The Applicant Right grant to Inc ntly R cipient
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 following con ction

- 11 -

- 3) per mple profit creation of the company from 2024 to 2026 will not be less than R 1.16 million, R 1.25 million and R 1.28 million, respectively.

Notes:

1. The value added portion of the company's contribution to the non-public offering of the company will not be less than the profit generated from the company's contribution to the public offering of the company.
2. Total profit per profit for tax.
3. The value added portion of the company's contribution to the public offering of the company will not be less than the profit generated from the company's contribution to the public offering of the company.
4. per mple profit creation = profit for tax * 2 / total number of mple contribution of the company + total number of mple contribution of the company.
5. Non-qualified income will not be less than the profit generated from the company's contribution to the public offering of the company.
6. Non-qualified income will not be less than the profit generated from the company's contribution to the public offering of the company.
7. The non-qualified income will not be less than the profit generated from the company's contribution to the public offering of the company.
8. Total income = 2B4

3. Breach of office, involvement in acceptance or solicitation of bribe, corruption, theft, leakage of the company's trade secrets, contact - connection - transaction - other relationship, contract, which prevents the normal operation of the company, significant negative impact to the company, to the public, etc.
 4. Failure to resign, or failure to resign properly, or failure to resign in response to the company's other response - other consequence,
 5. Retention of Long Hong stock exchange or relevant right for the company's proper operation within 12 months,
 6. Imposition of relevant right for the company with minority public or in the process of being accepted into the market within 12 months - to meet the non-compliance of law or regulation,
 7. Provision from acting director or member of the board of the company or the company's request for the company's R & D,
 8. Provision from participating in the company of the company's request for the company's R & D,
 9. Other circumstances - retention - relevant right for the company.
- (v) In the performance of the Incentive Right
- The Incentive Right must be in the form of 80 point or over for the period. If the performance of the Incentive Right for the period is low 80 point, the company will cancel the request for the period of the Incentive Right. The Share Appreciation Right is subject to the provision of the company's Share Appreciation Right. The company will not be liable to the company.

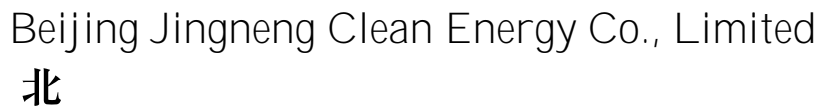
Details of the Incentive Recipients under the Grant:

[illegible]

APPENDIX

PROPOSED ADOPTION OF H SHARE APPRECIATION RIGHTS SCHEME AND

At the time of the Grant, the expected gain of each Incentive Recipient from the incentive shall not exceed 40% of the or the total remuneration level at the time of the Grant (including expected gain from the Share Appreciation Right). The exercise price of the Scheme shall be the fair market value of the stock at the time of the Grant. 60% of the or the total remuneration level at the time of the Grant.



NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("EGM") of the Company will be held at 9.30 a.m. on 21st February 2024 at the Meeting Room 802, 8th Floor, No. 6 Xilin Road, Hong Kong, for the purpose of conducting the following resolutions:

1. To consider the approval of the application right to the Commission on 28 2020.
2. To consider the approval of the option of the oXG2020. The 2020-1-17R.17GJungn. The 2020-1-17R.17GJungn.

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2024

Notes:

that of the Circular of the Company dated 17 January 2024 (the "Circular"). Until the first meeting, the Company will not be holding any general meeting.

1. CLOSURE OF REGISTER FOR H SHARES, ELIGIBILITY FOR ATTENDING THE EGM

The register of the Company will be closed for the purpose of the EGM from Tuesday, 30 January 2024 to Tuesday, 2 February 2024 (both days inclusive). The Shareholder who is entitled to attend the EGM on the day of the EGM on Tuesday, 29 January 2024, is entitled to attend the EGM.

The Shareholder who is entitled to attend the EGM is not required to transfer or to deposit the shares in the Company's name with the Hong Kong Stock Exchange or the Hong Kong Securities and Futures Commission. The Shareholder is required to attend the EGM at the Company's registered office, 1712-16, 17th floor, Hopewell Centre, 183 Nathan Road, Wanchai, Hong Kong, on Tuesday, 29 January 2024 for registration.

2. PROXY

Shareholders are entitled to attend the EGM in person or by proxy. A proxy is not a shareholder of the Company.

The instrument appointing a proxy must be in writing under the signature of the Shareholder or the attorney-in-fact of the Shareholder. If the Shareholder is a corporation, the proxy form must be executed by the common or general manager of the corporation or the attorney-in-fact of the corporation. If the proxy form is signed by the attorney-in-fact of the Shareholder, the power of attorney must be attached to the proxy form.

The Shareholder of the Company, the proxy form together with the power of attorney or other document of title must be deposited with the Company's registered office, 1712-16, 17th floor, Hopewell Centre, 183 Nathan Road, Wanchai, Hong Kong in person or by post not later than 24 hours before the time fixed for holding the EGM (i.e. 9.30 a.m. on Tuesday, 1 February 2024) or in any manner of the Company's choice in order to validly exercise the Shareholder's right to attend the EGM upon completion of the proxy form.

3. ADDRESS AND TELEPHONE NUMBER OF THE COMPANY'S PRINCIPAL PLACE OF BUSINESS IN THE PRC

Address: 78, No. 6 Xilu Road, Hong Kong District, Hong Kong.

Telephone: (86 10) 8740 7010 / (86 10) 8740 7065

4. PROCEDURES FOR VOTING AT THE EGM

An vote of Shareholder at the EGM is taken by poll.

5. OTHER BUSINESS

Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM will be provided with lunch.

6. Refraining from attending the notice to Hong Kong