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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in D&G Technology Holding Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**D&G Technology Holding Company Limited**  
**德基科技控股有限公司**

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

**(Stock code: 1301)**

**PROPOSED RE-ELECTION OF DIRECTORS**  
**PROPOSED GRANTING OF GENERAL MANDATES TO**  
**BUY BACK SHARES AND TO ISSUE SHARES**  
**PROPOSED ADOPTION OF SHARE OPTION SCHEME**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of D&G Technology Holding Company Limited to be held at 20/F, OfficePlus@Sheungwan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 18 June 2026 at 11:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Tuesday, 16 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.dgtechnology.com](http://www.dgtechnology.com)).

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

27 May 2026



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## DEFINITIONS

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

“Adoption Date”	the date on which the Share Option Scheme is approved and adopted by the Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at 20/F, OfficePlus@Sheungwan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 18 June 2026 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 41 to 46 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Act”	the Companies Act, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended from time to time
“Company”	D&G Technology Holding Company Limited 德基科技控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	eligible persons under the Share Option Scheme, which are the directors (including executive, non-executive and independent non-executive directors) and employees (full time only) of the Company or any of its subsidiaries (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with these companies), provided that the Board may have absolute discretion to determine whether or not one falls within the above category

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## DEFINITIONS

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“Grant Date”	in respect of an Option, the Business Day on which the Board resolves to make an Offer, or the grant of an Option to an Eligible Participant, whether or not the Offer is subject to Shareholders’ approval on the terms of the Share Option Scheme
“Grantee(s)”	any Eligible Participant who accepts an Offer in accordance with the terms of the Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, or the Personal Representative of such person
“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 PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Individual Limit”	has the meaning ascribed to it in paragraph 5 of Appendix III to this circular
“inside information”	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Langfang D&G”	a wholly-owned subsidiary of the Company incorporated in the PRC, Langfang D&G Machinery Technology Company Limited* ( 廊坊德基機械科技有限公司 )
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

\* For identification purpose only

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## DEFINITIONS

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“Memorandum and Articles of Association”	the memorandum and articles of association of the Company
“Offer”	the offer of the grant of an Option made in accordance with the Share Option Scheme
“Option(s)”	an option to subscribe for Shares pursuant to the Share Option Scheme and for the time being subsisting
“Option Period”	the period within which an Option may be exercised by the Grantee under the Share Option Scheme, as described in paragraph 12 of the Appendix III to this circular
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“Prima DG”	Prima DG Investment Holding Company Limited
“Remuneration Committee”	a board committee of the Company responsible for reviewing and making recommendations on the remuneration policy and remuneration packages of the Directors and senior management
“RMB”	Renminbi, the lawful currency of the PRC
“Scheme Mandate Limit”	has the meaning ascribed to it in paragraph 5 of Appendix III to this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company

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## DEFINITIONS

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“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Share Option Scheme”	the share option scheme proposed to be approved and adopted by the Shareholders at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the Share Option Scheme
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“the PRC” or “China”	The People’s Republic of China
“Treasury Share(s)”	has the meaning ascribed to the term “treasury shares” under the Listing Rules as applied to the Shares, and for the purposes of the Share Option Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
“Vesting Period”	has the meaning ascribed to it in paragraph 8 of Appendix III to this circular
“%”	per cent
“2015 Share Option Scheme”	the share option scheme adopted by the Company in 2015, which was effective from 6 May 2015, and expired on 5 May 2025

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## LETTER FROM THE BOARD

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### **D&G Technology Holding Company Limited**

**德基科技控股有限公司**

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

**(Stock code: 1301)**

*Executive Directors:*

Ms. Choi Kwan Li, Glendy (*Chairman and Chief Executive Officer*) (Appointed on 23 June 2025)  
Mr. Choi Hon Ting, Derek  
Mr. Liu Tom Jing-zhi  
Mr. Lao Kam Chi  
Mr. Choi Hung Nang (*Chairman*) (Resigned on 23 June 2025)

*Non-executive Directors:*

Mr. Chan Lewis  
Mr. Alain Vincent Fontaine

*Independent Non-executive Directors:*

Mr. O'Yang Wiley  
Mr. Lee Wai Yat, Paco  
Ms. Hu Bingbing (Appointed on 1 September 2025)  
Mr. Fok Wai Shun, Wilson (Resigned on 1 September 2025)  
Mr. Li Zongjin (Resigned on 23 June 2025)

*Registered Office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal Place of Business in the PRC:*

No. 12 Yinghua Road  
Yongqing Industrial Park  
Yongqing County  
Langfang City  
Hebei Province  
the PRC

*Principal Place of Business in Hong Kong:*

7/F, Hing Lung  
Commercial Building  
68-74 Bonham Strand  
Sheung Wan  
Hong Kong

27 May 2026

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
PROPOSED GRANTING OF GENERAL MANDATES TO  
BUY BACK SHARES AND TO ISSUE SHARES  
PROPOSED ADOPTION OF SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, 18 June 2026.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Choi Hon Ting, Derek, Mr. O'Yang Wiley and Mr Liu Tom Jing-zhi shall retire from office by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders. Accordingly, Mr. Lee Wai Yat, Paco, who has been appointed as independent non-executive Directors for more than nine years, shall be re-elected as independent non-executive Directors at the Annual General Meeting.

Mr. Lee Wai Yat, Paco has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. Lee Wai Yat, Paco has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Board considers that Mr. Lee Wai Yat, Paco is still independent under the Listing Rules despite the fact that he has served the Company for more than nine years. Mr. Lee Wai Yat, Paco has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as independent non-executive Directors. Mr. Lee Wai Yat, Paco has attended most of the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out in the corporate governance report of the 2025 annual report of the Company.

Mr. Lee Wai Yat, Paco's considerable knowledge and experience with the Company's business as well as his skills and expertise are important in providing independent views to the Board and in making informed judgements on conformance issues. His knowledge, professional expertise and experiences are deemed as valuable addition to the Board's diversity and have been and will be contributing positively to the decision-making of the Board. With his background and experience as set out in the biographical information in Appendix I to this circular, Mr. Lee Wai Yat, Paco is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that the continued tenure of Mr. Lee Wai Yat, Paco bring considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Lee Wai Yat, Paco who has over time brought valuable insights into the Group.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### **3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES**

At the annual general meeting of the Company held on 27 June 2025, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 62,698,400 Shares on the basis that no Shares are issued or bought back before the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

As at the Latest Practicable Date, the Company did not have any plan to repurchase Shares under the Share Buy-back Mandate.

Any Shares repurchased by the Company pursuant to the Share Buy-back Mandate will be cancelled and the number of issued Shares of the Company will be reduced accordingly. The Company does not intend to hold any Shares repurchased under the Share Buy-back Mandate as treasury shares.

### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 27 June 2025, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 125,396,800 Shares on the basis that no Shares are issued or bought back before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 5. PROPOSED ADOPTION OF SHARE OPTION SCHEME

The 2015 Share Option Scheme was adopted by the Shareholders pursuant to the resolutions of all the Shareholders passed on 6 May 2015. The purpose of the 2015 Share Option Scheme is to recognise and acknowledge the contributions of the employees and directors of the members of the Group and other selected participants.

The 2015 Share Option Scheme was valid and effective for a period of 10 years, commencing from 6 May 2015 and expired on 5 May 2025.

On 20 April 2016 and 5 June 2018, options to subscribe for an aggregate of 24,700,000 Shares and 23,100,000 Shares were granted respectively to certain eligible participants under the 2015 Share Option Scheme, all of which had been fully exercised or lapsed.

Save for the share options granted as described above, no other share option has ever been granted under the 2015 Share Option Scheme during its life.

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

The purposes of the Share Option Scheme are to reward Eligible Participants who have contributed to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Options to the Eligible Participants, it recognises the contribution or future contribution of Eligible Participants to the Group and helps the Group to foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, thereby helping the Group to attract, retain and motivate high-calibre Eligible Participants that are in line with its performance goals and business needs, which maintains or enhances the competitiveness of the Group.

The Company is allowed to use Treasury Shares, if available, for the Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association.

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## LETTER FROM THE BOARD

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The Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the Share Option Scheme.

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

### **Scope of Eligible Participants**

The Eligible Participants of the Share Option Scheme are the directors (including executive, non-executive and independent non-executive directors) and employees (full time only) of the Company or any of its subsidiaries (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with these companies).

The purpose of including the independent non-executive Directors as Eligible Participants is to provide additional flexibility to the Company in addition to cash-based incentives, which will allow the Company to keep its remuneration packages competitive in order to attract and retain suitable independent non-executive Directors so that they can continue to contribute to the success of the Company.

The Board and the Remuneration Committee are of the view that any potential grant of the Options to the independent non-executive Directors (i) will not lead to bias in their decision-making or impair their independence and objectivity; and (ii) will be fair and reasonable and in the interests of the Company and its Shareholders as a whole, due to the following reasons:

- (a) the independent non-executive Directors must comply with the independence requirement under Rule 3.13 of the Listing Rules and any failure in compliance may expose the Directors to reputational and regulatory consequences;
- (b) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates which would result in the total number of new Shares issued and to be issued in respect of all Options granted (excluding any Option lapsed in accordance with the terms of the Share Option Scheme) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares);

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## LETTER FROM THE BOARD

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- (c) the Remuneration Committee and the Board will consider whether the package offered to independent non-executive Directors may affect the independent non-executive Directors' objectivity and independence and it is contemplated that any equity-based remuneration that may be granted to any independent non-executive Director will make reference to the prevailing market benchmark as well as the time and effort devoted by the independent non-executive Director (taking into account the complexity and/or workload of the work that the relevant independent non-executive Director may be handling at that time) and such grant, if any, will only form part of (but not the integral of) the independent non-executive Director's remuneration package; and
- (d) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive Directors when considering any future grants to the independent non-executive Directors. Therefore, the grant of Options to the independent non-executive Directors will not include any performance-related elements to avoid bias in their decision-making or impairment of their independence and objectivity.

When assessing the eligibility of an Eligible Participant, the Board will consider factors as it shall consider relevant, including but not limited to, (i) their job positions, responsibilities, duties, work performance and importance of their roles; (ii) their educational and professional qualifications, and knowledge in the industry; (iii) their length of engagement or employment with the Group; (iv) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (v) their contribution made or expected to be made to the existing business of the Group, and to the growth and development of the Group; (vi) the prevailing market conditions; (vii) local market practice and industry standards and benefits; and (viii) whether granting of an Option is an appropriate incentive, and how an Option (taken together with any performance targets and/or vesting terms) can serve the purpose of the Share Option Scheme with respect to both the proposed Grantee and the long-term growth of the Group. The Board may also utilise the internal assessment system of the Company to assess the Eligible Participant against the criteria(s) set out above and form a view as to whether the relevant criteria(s) have been satisfied.

The Board (including the independent non-executive Directors) are of the view that, based on the nature of the Group's business, the inclusion of directors and employees of the Company or any of its subsidiaries as Eligible Participants is in line with the purposes of the Share Option Scheme, and is fair and reasonable and in the long-term interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **Scheme Mandate Limit**

Pursuant to the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options to be granted under the Share Option Scheme shall not, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue (excluding Treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, there were 626,984,000 Shares in issue (excluding Treasury Shares). Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the Annual General Meeting and after the resolutions regarding the proposed adoption of the Share Option Scheme are passed at the Annual General Meeting, the Scheme Mandate Limit will be 62,698,400 Shares, representing approximately 10% of the issued Shares as at the Latest Practicable Date (excluding Treasury Shares).

As at the Latest Practicable Date, the Company has intention to grant Options to Eligible Participants under the Share Option Scheme in the next 12 months. However, the Company has not finalised or confirmed any details of such plans. The Company will make relevant disclosures by way of announcement(s) in compliance with Chapter 17 of the Listing Rules when granting the Options to the Eligible Participants.

### **Vesting Period**

To ensure the practicability in fully attaining the purpose of the Share Option Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Options, which are set out in paragraph 8 of Appendix III to this circular; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board and the Remuneration Committee are of the view that the shorter Vesting Period (for employee participants only) prescribed in paragraph 8 of Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Share Option Scheme.

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## LETTER FROM THE BOARD

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### **Basis of Determining the Subscription Price of Options**

Grantees to whom Options shall be granted, are entitled to subscribe for the number of Shares at the Subscription Price as determined on the date of the Offer. The basis for determining the Subscription Price is also specified in the rules of the Share Option Scheme and is summarised under paragraph 4 of Appendix III to this circular. The Board considers that such basis will serve to preserve the value of the Company and encourage Eligible Participants to acquire proprietary interests in the Company.

### **Performance Targets and Clawback Mechanism**

Subject to the Share Option Scheme and the Listing Rules, the Board may at its absolute discretion when making the offer for the grant of an Option impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Company and/or the Grantee before the Option shall vest and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted to any Grantee) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme.

There are provisions in the Share Option Scheme which provides for circumstances under which the Options shall lapse automatically in the event that the Grantees cease to be the Eligible Participants, or commit a breach of the Share Option Scheme. 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 Options may or may not contain any performance target or clawback mechanism. The Board considers that it is more beneficial for the Company to have 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 Eligible Participant. The Board and the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of the Eligible Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Board (including the independent non-executive Directors) considers the Company will be in a better position to retain such Eligible Participants to continue serving the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the Share Option Scheme.

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## LETTER FROM THE BOARD

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If any performance targets are imposed in the relevant offer letter of the grant of the Options, the Board will have regard to the purpose of the Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, (i) key performance indicators specific to the Eligible Participant, which may vary based on the individual's department and position (e.g. overall sales performance for the sales department, efficiency and teamwork synergy for the operational department); (ii) the individual's operational efficiency, punctuality, integrity, honesty or compliance with internal business procedures; and (iii) key performance indicators in respect of the Group as a whole, which may include sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity), corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture), and such other goals as the Board may determine from time to time. In the case of Eligible Participants other than directors of the Company, the achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head. In the case of Eligible Participants who are directors of the Company, his/her final rating will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself). Due to the business nature of the Group, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be determined on a case-by-case basis and will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is evolving and may be impacted by ever changing market conditions, and the Board should be afforded the flexibility to determine appropriate targets when the Options are granted.

Other than the circumstances under which the Options shall lapse automatically as set out in the Share Option Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, 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), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

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## LETTER FROM THE BOARD

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The Board (including the independent non-executive Directors) is of the view that the performance target and clawback mechanism allow more flexibility for the Board in setting the terms and conditions of the Options under particular circumstances of each grant. By facilitating the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, the performance target and clawback mechanism are considered to be beneficial to the Group and the Shareholders as a whole.

### **Conditions Precedent of the Share Option Scheme**

The adoption of the Share Option Scheme is conditional upon:

- (i) the passing of Resolutions 7 and 8 as set out in the notice of the Annual General Meeting in relation to the Share Option Scheme by the Shareholders at the Annual General Meeting; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Options to be granted in accordance with the terms and conditions of the Share Option Scheme.

### **General**

A summary of the principal rules of the Share Option Scheme is set out in Appendix III to this circular. A copy of the Share Option Scheme will be made available for inspection at the Annual General Meeting and will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.dgtechnology.com](http://www.dgtechnology.com) for not less than fourteen (14) days before the date of the Annual General Meeting. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Options to be granted under the Share Option Scheme.

## **6. PROPOSED RE-APPOINTMENT OF THE AUDITOR**

To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration, which is currently estimated to be ranged from approximately RMB 1.10 million to RMB 1.40 million.

The above estimated audit fee range was agreed following discussions between the Company and PricewaterhouseCoopers, based on the assumption that there will be no material changes to the expected audit scope, audit timetable or audit resources required for the year ending 31 December 2026 compared with those for the year ended 31 December 2025. The final audit fee may be revised by mutual agreement between the Company and PricewaterhouseCoopers in accordance with the terms of engagement.

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## LETTER FROM THE BOARD

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### 7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 41 to 46 of this circular. Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.dgtechnology.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Tuesday, 16 June 2026 or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 8. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, proposed granting of the Share Buy-back Mandate, the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 9. RESPONSIBILITY STATEMENT

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

Yours faithfully,  
For and on behalf of the Board  
**D&G Technology Holding Company Limited**  
**Choi Kwan Li Glendy**  
*Chairman*

*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) Mr. Choi Hon Ting, Derek**

Mr. Choi Hon Ting, Derek (formerly known as Choi Kwan Wai, Derek), aged 57, is our executive Director. He was appointed as an executive Director on 11 September 2014. Mr. Derek Choi has over 34 years of experience in the trading of specialised engineering equipment. He is primarily responsible for overseeing the strategic business development of our Group. Mr. Derek Choi has been appointed as a director of Langfang D&G since June 2011. He is also a director of certain entities of the Group.

Mr. Derek Choi was awarded a bachelor's degree in agricultural engineering from Purdue University in May 1991. Mr. Derek Choi has been admitted as a fellow member of the Hong Kong Institute of Directors since February 2005. In April 2016, he was admitted as a member of Hong Kong Professionals and Senior Executives Association (HKPASEA). Mr. Derek Choi has been appointed as an independent non-executive director of HM International Holdings Limited (Hong Kong stock code: 8416) since 15 December 2016.

Mr. Derek Choi is the son of Mr. Choi Hung Nang, the brother of Ms. Glendy Choi and the cousin-in-law of Mr. Liu Tom Jing-zhi.

Mr. Derek Choi has entered into a service agreement with the Company for an initial term of three years commencing from 27 May 2015 and renewed his service agreement with the Company for a further period of three years commencing from 27 May 2018 and 27 May 2021. His appointment is subject to the termination at any time by either party giving to the other not less than three months' notice in writing and retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. The emolument of Mr. Derek Choi, which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group, is HK\$16,000 and HK\$70,000 per month, for acting as our executive Director and overseeing the Company's operations respectively, plus discretionary bonus.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Derek Choi has an interest in 4,150,000 Shares. He is also deemed to have an interest in 345,696,000 Shares of Prima DG, an associated corporation of the Company, which is directly held as to 50% by Mr. Choi Hon Ting, Derek and 50% by his sister, Ms. Glendy Choi.

Save as disclosed above, Mr. Derek Choi does not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests

in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**(2) Mr Liu Tom Jing-zhi**

Mr. Liu Tom Jing-zhi, aged 56, is our executive Director and chief operating officer. He was appointed as an executive Director on 11 September 2014. He is primarily responsible for overseeing the daily operations of manufacturing facilities and the implementation of business strategies and plans of our Group. Mr. Liu has over 22 years of experience in corporate management and business operations. He joined our Group in August 2006 as the director and deputy general manager of Langfang D&G. He is also a director of certain entities of the Group.

In September 1999, Mr. Liu was awarded a graduate diploma in business administration from the University of Technology Sydney. Mr. Liu was recognised as a Person of Innovation\* (創新人物) by the Equipment Management Institute of Hebei Province Innovation Development Committee\* (河北省工業設備管理創新發展峰會組委會) in June 2012. Since April 2013, Mr. Liu has been appointed as a member of the Sixth Committee of Chinese People's Political Consultative Conference, Langfang city\* (中國人民政治協商會議廊坊市第六屆委員會) for a term of 5 years and has ended in April 2018.

Mr. Liu is the son-in-law of Mr. Choi Hung Nang's elder brother and the cousin-in-law of Ms. Glendy Choi and Mr. Derek Choi.

Mr. Liu has entered into service agreements with the Company from 27 May 2015 and renewed his service agreements with the Company on 27 May 2018 and 27 May 2021. His appointment is subject to the termination at any time by either party giving to the other not less than three months' notice in writing and retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. The emolument of Mr. Liu, which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group, is HK\$16,000 and HK\$82,000 per month, for acting as the executive Director and as our chief operating officer respectively, plus discretionary bonus.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Liu is interested in 15,650,000 Shares. Among these Shares, Mr. Liu is interested in 2,000,000 Shares and is deemed to be interested in 13,500,000 Shares held by Zacks Vroom Investment Company Limited, a company wholly-owned by him. He is also deemed to be interested in 150,000 Shares held by his spouse, Ms. Thai Vanny.

Save as disclosed above, Mr. Liu does not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**(3) Mr. O'Yang Wiley**

Mr. O'Yang Wiley, aged 63, has over 39 years of experience in accounting, finance, and the legal industry, and was appointed as our independent non-executive Director on 1 May 2019.

Since October 2012, Mr. O'Yang has been an independent non-executive director, chairman of the audit committee, and a member of the nomination committee of Hong Kong Economic Times Holdings Limited (Hong Kong stock code: 0423) and a member of its remuneration committee since 26 July 2019. Since October 2018, Mr. O'Yang has been an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of Midea Real Estate Holding Limited (Hong Kong stock code: 3990). Since 11 June 2019, Mr. O'Yang has been an independent non-executive director, chairman of the audit committee, and a member of the nomination committee of AB Builders Group Limited (Hong Kong stock code: 1615). From 11 November 2019 to 12 May 2022, Mr. O'Yang has been an independent non-executive director, chairman of the audit committee, and a member of each of the nomination committee and remuneration committee of Tianyun International Holdings Limited (Hong Kong stock code: 6836). Since 16 February 2022, Mr. O'Yang has been an independent non-executive director, chairman of the audit committee, and a member of each of the nomination committee and remuneration committee of Edvantage Group Holdings Limited (Hong Kong stock code: 382).

Mr. O'Yang has been the managing director of Shanggu Securities Limited since February 2018. Before joining Shanggu Securities Limited, he worked for over 19 years as managing director and executive director in various financial institutions, including CMBC International Holdings Limited, a wholly-owned subsidiary of China Minsheng Banking Corp., Ltd. (Hong Kong stock code: 1988), Kim Eng Securities (Hong Kong) Limited (currently known as MIB Securities (Hong Kong) Limited), a wholly-owned subsidiary of Malayan Banking Berhad, UBS AG, Hong Kong branch, J.P. Morgan Securities (Asia Pacific) Limited and BNP Paribas Capital (Asia Pacific) Limited.

Mr. O'Yang had also worked for over six years as a solicitor in private practice at a number of solicitors' firms and was a partner of Richards Butler (currently known as Reed Smith Richards Butler) immediately before he joined BNP Paribas Capital (Asia Pacific) Limited in May 2004.

Mr. O'Yang graduated from the Chinese University of Hong Kong in Hong Kong with a bachelor's degree in Social Science in December 1985 and a master's degree in Business Administration in October 1990. He obtained a common professional examination certificate from the School of Professional and Continuing Education of the University of Hong Kong in Hong Kong in June 1993. He obtained the postgraduate certificate in Laws from the department of professional legal education of the Faculty of Law at the University of Hong Kong in June 1994. He is also a fellow member of the Chartered Association of Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Law Society of Hong Kong.

Mr. O'Yang Wiley has entered into a service agreement with the Company for an initial term of three years commencing from 1 May 2019, 1 May 2022 and 1 May 2025. His appointment is subject to the termination at any time by either party giving to the other not less than three months' notice in writing and retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. The emolument of Mr. O'Yang, which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group, is HK\$16,000 per month plus discretionary bonus.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. O'Yang has no interest in Company shares.

Save as disclosed above, Mr. O'Yang does not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Director Proposed for Election at the Annual General Meeting – Ms. Hu Bingbing**

**Ms. Hu Bingbing**, aged 50, was appointed as an independent non-executive director on 1 September 2025. Ms. Hu is responsible for providing advice on corporate governance and internal control matters of the Group.

Ms. Hu has over 20 years of accounting experience in the academic field and is currently an Associate Professor and Assistant Dean (Mainland Engagement) of the School of Business at Hong Kong Baptist University (HKBU). She obtained her BA and MA degrees in accountancy from Xiamen University and PhD degree in accountancy from the Chinese University of Hong Kong in 2004.

From 2004 to 2011, Ms. Hu worked as an Assistant Professor at Hong Kong Baptist University. Since 2011, she has held the position of Associate Professor at Hong Kong Baptist University. With a broad range of research interests encompassing financial reporting, auditing, corporate governance, and the role of institutions in corporate decision making, Ms. Hu has published her research in top-tier journals, including Journal of Accounting Research, Review of Accounting Studies, Journal of Operations Management, and Journal of International Business Studies. As a dedicated educator, Ms. Hu is committed to imparting her expertise to students through a range of undergraduate, master, and doctoral-level courses. Her academic excellence has been recognised with the HKBU Faculty/School Performance Award for Young Researcher in 2013.

Ms. Hu has entered into a service agreement with the Company for an initial term of three years commencing from 1 September 2025. Her appointment is subject to the termination at any time by either party giving to the other not less than three months' notice in writing and retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. The emolument of Ms. Hu, which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group, is HK\$16,000 per month plus discretionary bonus.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Ms. Hu has no interest in Company shares.

Save as disclosed above, Ms. Hu does not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**Proposed Re-election of Independent Non-executive Director – Mr. Lee Wai Yat, Paco**

**Mr. Lee Wai Yat, Paco**, aged 60, was appointed as an independent non-executive Director on 24 April 2015. From February 2017 to December 2022, Mr. Lee has been the general manager (business development, global frozen and related business) of Thai Union Group Public Company Limited (formerly known as Thai Union Frozen Products Public Company Limited) (Stock Exchange of Thailand code: TU). He was also the non-executive director of Avanti Feeds Limited (listed on the Bombay Stock Exchange and National Stock Exchange of India Limited, ticker: AVANTI/AVANTIFEED) and Pakfood Public Company Limited (Stock Exchange of Thailand code: PPC and delisted in November 2013) from 2012 to 2022.

Mr. Lee has over 35 years of experience in capital markets, corporate finance and management. Mr. Lee graduated from Purdue University in May 1991 with a bachelor of science in management. Mr. Lee obtained his master of business administration from the Sasin Graduate Institute of Business Administration (a joint program between the Kellogg School of management of Northwestern University, the Wharton School of the University of Pennsylvania, and Chulalongkorn University) in Bangkok in March 1993.

Mr. Lee completed the Director Certification Program, Advanced Audit Committee Program and Risk Management Program for Corporate Leaders, held by the Thai Institute of Directors in June 2012, November 2020 and November 2021 respectively. Mr. Lee also completed the CFO Orientation Course (financial and accounting preparation) held by the Stock Exchange of Thailand in March 2021. In 2014, Mr. Lee was awarded the 3rd Best Chief Financial Officer in Thailand by FinanceAsia's annual Best Managed Companies Poll.

Mr. Lee has entered into a service agreement with the Company for an initial term of three years commencing from 24 April 2015. His appointment is subject to the termination at any time by either party giving to the other not less than three months' notice in writing and retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. The emolument of Mr. Lee, which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group, is HK\$16,000 per month plus discretionary bonus.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Lee has an interest in 300,000 Shares.

Save as disclosed above, Mr. Lee does not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 626,984,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no Shares are issued or bought back before the Annual General Meeting, i.e. being 626,984,000 Shares, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 62,698,400 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

### **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF SHARE BUY-BACK**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2025</b>		
January	0.83	0.67
February	0.90	0.72
March	0.77	0.60
April	0.79	0.58
May	0.81	0.71
June	0.77	0.66
July	0.76	0.66
August	0.67	0.58
September	0.66	0.48
October	0.62	0.41
November	0.48	0.36
December	0.40	0.34
<b>2026</b>		
January	0.37	0.31
February	0.36	0.30
March	0.69	0.30
April	0.41	0.31
May (up to latest Practicable Date)	0.38	0.34

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

Neither the explanatory statement on the Share Buy-back Mandate nor the proposed Share buy-back has any unusual features. The Directors will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## **7. TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Prima DG and Mr. Choi Hung Nang, Ms. Choi Kwan Li, Glendy and Mr. Choi Hon Ting, Derek (all being executive Directors), are taken as parties acting in concert and collectively treated as a single controlling shareholder of the Company under the term "Choi Family". The Choi Family together had an aggregate interest in 411,348,000 Shares representing approximately 65.61% of the issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Choi Family would be increased to approximately 72.9% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

## **8. SHARE BUY-BACK MADE BY THE COMPANY**

During the year ended 31 December 2025 and the 6 months prior to the Latest Practicable Date, the Company had bought back 5,184,000 Shares (whether on the Stock Exchange or otherwise).

**9. REPURCHASES OF SHARES MADE BY THE COMPANY**

During the year ended 31 December 2025 and prior to the Latest Practicable Date, the Company has repurchased a total of Shares on the Stock Exchange and the details are set out below.

<b>Date of Repurchase</b>	<b>No. of Shares</b>	<b>Price Per Share</b>	
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>
14 January 2025	56,000	0.74	0.69
20 January 2025	60,000	0.77	0.74
2 April 2025	750,000	0.63	0.63
9 April 2025	262,000	0.62	0.59
14 April 2025	452,000	0.63	0.62
15 April 2025	168,000	0.64	0.63
16 April 2025	1,146,000	0.67	0.63
22 April 2025	472,000	0.66	0.62

*The following is a summary of the principal terms of the Share Option Scheme proposed to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the Share Option Scheme. The directors of the Company reserve the right at any time prior to the Annual General Meeting to make such amendments to the Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.*

## **1. PURPOSE OF THE SHARE OPTION SCHEME**

The purpose of the Share Option Scheme is to reward Eligible Participants who have contributed to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Options to the Eligible Participants, it recognises the contribution or future contribution of Eligible Participants to the Group and helps the Group to foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholder through them owning a proprietary interest in the Company and becoming future Shareholders, thereby helping the Group to attract, retain and motivate high-calibre Eligible Participants that are in line with its performance goals and business needs, which maintains or enhances the competitiveness of the Group.

## **2. WHO MAY JOIN**

The Board may, in its absolute discretion, grant options to any Eligible Participants, which are the directors (including executive, non-executive and independent non-executive directors) and employees (full time only) of the Company or any of its subsidiaries (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with these companies).

When assessing the eligibility of Eligible Participants, the Board will consider factors as it shall consider relevant, including but not limited to, (i) their job positions, responsibilities, duties, work performance and importance of their roles; (ii) their educational and professional qualifications, and knowledge in the industry; (iii) their length of engagement or employment with the Group; (iv) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (v) their contribution made or expected to be made to the existing business of the Group, and to the growth and development of the Group; (vi) the prevailing market conditions; (vii) local market practice and industry standards and benefits; and (viii) whether granting of an Option is an appropriate incentive, and how an Option (taken together with any performance targets and/or vesting terms) can serve the purpose of the Share Option Scheme with respect to both the proposed Grantee and the long-term growth of the Group. The Board may also utilise the internal assessment system of the Company to assess the Eligible Participant against the criteria(s) set out above and form a view as to whether the relevant criteria(s) have been satisfied.

**3. ADMINISTRATION AND DURATION**

Subject to the Listing Rules, the Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten (10)-year period.

**4. SUBSCRIPTION PRICE**

The Subscription Price shall be determined by the Board in its absolute discretion but in any event must be at least the higher of:-

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Grant Date which must be a Business Day;
- (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 of the Shares.

**5. MAXIMUM NUMBER OF SHARES**

The total number of Shares which may be issued in respect of all options to be granted under the Share Option Scheme shall not, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue (excluding Treasury Shares) as at the Adoption Date, i.e. 62,698,400 Shares (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

The Company may seek approval by its Shareholders in general meeting to “refresh” the Scheme Mandate Limit after three (3) years from the date of Shareholders’ approval for the last refreshment (or the adoption of this Share Option Scheme). Any “refreshment” of the Scheme Mandate Limit within any three (3)-year period must be approved by Shareholders subject to the following provisions:

- (a) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company must comply with the requirements under the Listing Rules.

The Scheme Mandate Limit as “refreshed” must not exceed 10% of the relevant class of shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed scheme mandate. The Company must send a circular to its Shareholder containing the number of options that were already granted under the existing Scheme Mandate Limit and the reason for the “refreshment”.

The Company may seek separate approval by its Shareholders in general meeting for granting options under this Share Option Scheme beyond the Scheme Mandate Limit, provided the options in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. The Company must send a circular to its Shareholders containing the name of each specified participant who may be granted such options, the number and terms of the options to be granted to each participant, and the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose. The number and terms of options to be granted to such participant must be fixed before Shareholders’ approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Grant Date for the purpose of calculating the Subscription Price.

The total number of Shares issued and to be issued upon exercise of the options granted to each Grantee under the Share Option Scheme (including both exercised and outstanding Options but excluding any options lapsed in accordance with the terms of the relevant scheme) in any twelve (12)-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option schemes of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue (excluding Treasury Shares) for the time being (the “Individual Limit”). Where any further grant of Options to an Eligible Participant would exceed the Individual Limit, such further grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to

the Shareholders disclosing the identity of the Eligible Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting options to the participant, explanation as to how the terms of the options serve such purpose, and such other information required under the Listing Rules. The number and terms of the options to be granted must be fixed before such Shareholders' approval. The date of the Board meeting for proposing such further grant should be taken as the Grant Date for the purpose of calculating the Subscription Price of such options.

#### **6. GRANT OF OPTIONS TO CONNECTED PERSONS**

Any grant of Options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the proposed Grantee or whose associate is the proposed Grantee).

Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of his or her associate, would result in the Shares issued and to be issued in respect of all Options granted (excluding any options lapsed in accordance with the terms of the Share Option Scheme) to such person in the 12 (twelve)-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue on the date of such grant (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in general meeting in the manner set out below.

The Company must send a circular to the Shareholders containing all those terms as required under the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the resolution at such general meeting of the Shareholders. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(3) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules. The circular must contain:

- (a) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Grant Date for the purpose of calculating the Subscription Price;

- (b) the views of the independent non-executive Directors (excluding any independent non-executive director who is the proposed Grantee or whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
- (c) the information required under the Listing Rules and the Stock Exchange from time to time.

Any change in the terms of Options granted to a Grantee who is a director, chief executive of the Company or substantial Shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out above if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme). For the avoidance of doubt, the requirements for the grant of Options to a director or chief executive of the Company set out in Rule 17.04 of the Listing Rules do not apply where the Eligible Participant is only a proposed director or chief executive of the Company.

#### **7. OFFER AND ACCEPTANCE**

An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned for a period of twenty-eight (28) days from the Grant Date provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the Share Option Scheme has been terminated in accordance with the terms hereof or after the Eligible Participant for whom the Offer is made has ceased to be an Eligible Participant.

Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. An Offer is deemed to be accepted when the Company receives from the Grantee the Offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances.

#### **8. VESTING SCHEDULE**

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

At the Board's sole and absolute discretion, a shorter vesting period (i.e. less than twelve (12) months from the Grant Date) may be granted to an Eligible Participant who is an employee in the following circumstances:

- (a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving their previous employers;
- (b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; or
- (f) grants of Options with a total vesting and holding period of more than twelve (12) months.

#### **9. PERFORMANCE TARGETS AND CLAWBACK MECHANISM**

Subject to the Listing Rules, the Board may at its absolute discretion when making the offer for the grant of an Option impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Company and/or the Grantee before the Option shall vest and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted to any Grantee) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme.

If any performance targets are imposed in the relevant offer letter of the grant of the Options, the Board will have regard to the purpose of the Share Option Scheme in assessing such may assess such performance targets, with reference to factors including but not limited to, as and when appropriate, (i) key performance indicators specific to the Eligible Participant, which may vary based on the individual's department and position (e.g. overall sales performance for the sales department, efficiency and teamwork synergy for the operational department); (ii) the individual's operational efficiency, punctuality, integrity, honesty or compliance with internal

business procedures; and (iii) key performance indicators in respect of the Group as a whole, which may include sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity), corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), and such other goals as the Board may determine from time to time. In the case of Eligible Participants other than directors of the Company, the achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head. In the case of Eligible Participants who are directors of the Company, the achievement of his/her target will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself). Due to the business nature of the Group, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be determined on a case-by-case basis and will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is evolving and may be impacted by ever changing market conditions, and the Board should be afforded the flexibility to determine appropriate targets when the Options are granted.

Other than the circumstances under which the Option shall lapse automatically as set out in the Share Option Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, 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), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

#### **10. RESTRICTIONS AND LIMITATIONS**

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company. The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

A grant of Options may not be made after any inside information has come to the Company's attention until (and including) the trading day after such inside information has been published in accordance with the relevant provisions of the Listing Rules. In particular, during the period commencing thirty (30) days immediately preceding the earlier of:

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

and ending on the date of the results announcement (or during any period of delay in publishing results announcements), no Option may be granted.

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

- (a) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in Section C of Appendix C3 to the Listing Rules.

## **11. EXERCISE OF OPTIONS**

An Option may, subject to the provisions of paragraph 12 below, be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner set out in this paragraph by the Grantee (or, as the case may be, his Personal Representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription 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 the remittance of the full amount of the relevant aggregate Subscription Price and, where

appropriate, receipt of the Auditors' certificate or the certificate from the independent financial adviser to the Company, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his Personal Representative(s)) credited as fully paid and issue to the Grantee (or, as the case may be, his Personal Representative(s)) share certificates in respect of the Shares so allotted.

## **12. OPTION PERIOD**

Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof, an Option may be exercised by the Grantee at any time during the Option Period, which must not be more than ten (10) years from the Grant Date of the Option, provided that:-

- (a) in the event of the Grantee ceasing to be an Eligible Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph 16(e) below having arisen, his Personal Representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of twelve (12) months following his death provided that where any of the events set out in sub-paragraphs (d), (e), (f) and, (g) occurs prior to his death or within such period of six (6) months following his death, then his Personal Representative(s) may so exercise the Option only within such of the various periods respectively set out in such sub-paragraphs provided further that if within a period of three (3) years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 16(e) below which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's Personal Representative(s) and/or to the extent the Option has been exercised in whole or in part by his Personal Representative(s), but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (b) in the event of a Grantee who is an employee or a director of the Company or another member of the Group ceasing to be an Eligible Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 16(e) below, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable;

- (c) in the event of the Grantee ceasing to be an Eligible Participant by reason of the termination of his employment or directorship on one or more of the grounds specified in paragraph 16(e) below, his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his employment and to the extent the Grantee has exercised the Option in whole or in part, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (d) in the event a general offer for Shares by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (e) below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee (or his Personal Representative) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company;
- (e) in the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all Grantees and any Grantee (or his Personal Representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company;
- (f) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his Personal Representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three (3) days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise; and

- (g) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in sub-paragraph (e) above, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and the Grantee (or his Personal Representative) may at any time thereafter but before such time as shall be notified by the Company exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three (3) days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares which fall to be issued on such exercise.

### **13. REORGANISATION OF CAPITAL STRUCTURE**

In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation issue, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to:-

- (i) the number or nominal amount of Shares subject to the Option so far as unexercised;  
or
- (ii) the Subscription Price;

or any combination thereof, provided that:-

- (a) any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled; and
- (b) notwithstanding sub-paragraph (a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, or capitalisation issue, shall be made in accordance with Frequently Asked Questions FAQ13 – No.16 or such other guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be to the extent that a Share would be issued at less than its nominal value. The Company shall engage independent auditors or financial advisor to certify in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under this paragraph satisfies the requirements set out in paragraphs 13(a) and 13(b) above and are in their opinion fair and reasonable.

**14. RANKING OF SHARES**

The Shares to be allotted upon the exercise of an Option shall be identical to all existing issued Shares and shall be subject to all the provisions of the memorandum of association and articles of the Company for the time being in force, and such Shares shall rank *pari passu* in all respects (including the rights arising on a liquidation of the Company) with the existing fully paid Shares in issue (excluding Treasury Shares) on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted. A Share to be allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

**15. ALTERATION AND TERMINATION**

Subject to the provision of this paragraph 15 below, the Board may amend any of the provisions of the Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date).

Any alterations to the terms and conditions of a share scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants must be approved by Shareholders in a general meeting.

Any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive directors and/or the Shareholders of the Company if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Share Option Scheme. Any change to the authority of the directors of the Company or the administrator of the Share Option Scheme to alter the terms of Share Option Scheme must be approved by the Shareholders in a general meeting. The Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules and any guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time.

The Company by ordinary resolution in general meeting or the Board may at any time terminate the Share Option Scheme and in such event no further Options may be granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the Share Option Scheme. Details of the Options granted, including Options exercised or outstanding, under the Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to the Shareholders seeking approval of the first new share option scheme to be established after such termination.

#### **16. LAPSE OF OPTION**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (a) the expiry of the Option Period (subject to the provisions of the Share Option Scheme, in particular the periods referred to in paragraph 12 above);
- (b) in the event of a general offer for Shares by way of takeover or otherwise (other than by way of scheme of arrangement), the expiry of the period referred to in paragraph 12(e) above subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;
- (c) in the event of a general offer for Shares by way of scheme of arrangement, subject to the scheme of arrangement becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 12(f) above;
- (d) the date of the commencement of the winding-up of the Company;
- (e) the date on which the Grantee commits a breach of the prohibition on assignment or transfer of Options as referred to in the first sub-paragraph under paragraph 10 above;
- (f) the date on which the Grantee (if an employee or director of the Company or another member of the Group) ceases to be an Eligible Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the Board or the board of directors of the

relevant Subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 16(f) shall be conclusive and binding on the Grantee, and where appropriate, his legal representative(s); and

- (g) the date on which the Grantee ceases to be an Eligible Participant for any other reason (subject to the provisions of the Share Option Scheme, in particular the periods referred to in paragraph 12 above).

#### **17. CANCELLATION**

Any Options granted but not exercised may be cancelled if the Eligible Participant so agrees. For the avoidance of doubt, where the Company cancels Options granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant may only be made with available Scheme Mandate Limit, and that the Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **D&G Technology Holding Company Limited**

### **德基科技控股有限公司**

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

**(Stock code: 1301)**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (“**Annual General Meeting**”) of D&G Technology Holding Company Limited (the “**Company**”) will be held at 20/F, OfficePlus@Sheungwan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Thursday, 18 June 2026 at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended 31 December 2025.
2. To re-elect the following directors of the Company and to authorise the board of directors of the Company to fix the respective directors’ remuneration:
  - (a) Mr. Choi Hon Ting, Derek as an executive director of the Company
  - (b) Mr. Liu Tom Jing-zhi as an executive director of the Company
  - (c) Mr. O’Yang Wiley as an independent non-executive director of the Company
3. To elect Ms. Hu Bingbing as an independent non-executive director of the Company.
4. To re-elect Mr. Lee Wai Yat, Paco, who has served as an independent non-executive director of the Company for more than nine years, as an independent non-executive director of the Company and to authorise the Board of Directors to fix his remuneration.
5. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options, which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) any issue of shares under a share scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

“**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options that may be granted under the Share Option Scheme of the Company (the rules of which are contained in the document marked “A” produced to this meeting and signed by the chairman of this meeting for the purpose of identification) (the “**Share Option Scheme**”), the Share Option Scheme be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme including without limitation:

- (a) to administer the Share Option Scheme under which options will be granted to eligible persons under the Share Option Scheme to subscribe for Shares;
- (b) to modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (c) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Share Option Scheme and subject to the Listing Rules;

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- (d) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the options under the Share Option Scheme; and
  - (e) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Option Scheme.”
10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the Scheme Mandate Limit as defined in the circular of the Company dated 27 May 2026 (being 10% of the total number of Shares in issue, excluding treasury shares, as at the date of adoption of the Share Option Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”

Resolutions 7 and 8 as set out in this notice are inter-conditional upon each other. In the event that either Resolution 7 or 8 is not passed, both of Resolutions 7 and 8 will not take effect.

By Order of the Board  
**D&G Technology Holding Company Limited**  
**Choi Kwan Li, Glendy**  
*Chairman*

Hong Kong, 27 May 2026

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy, or if a shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

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3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Tuesday, 16 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026.
5. References to time and dates in this Notice are to Hong Kong time and dates.

*As at the date of this circular, the executive Directors are Ms. Choi Kwan Li, Glendy, Mr. Choi Hon Ting, Derek, Mr. Liu Tom Jing-zhi and Mr. Lao Kam Chi; the non-executive Directors are Mr. Chan Lewis and Mr. Alain Vincent Fontaine; and the independent non-executive Directors are Mr. O'Yang Wiley, Mr. Lee Wai Yat, Paco and Ms. Hu Bingbing.*