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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Golden Faith Group Holdings Limited** (the “**Company**”), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), you should at once hand this circular and the accompanying 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 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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**GOLDEN FAITH GROUP HOLDINGS LIMITED****高豐集團控股有限公司**

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

**(Stock code: 2863)**

**PROPOSAL FOR TERMINATION OF THE EXISTING SHARE OPTION  
SCHEME AND ADOPTION OF THE 2024 SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice dated 28 June 2024 convening the extraordinary general meeting of the Company (the “**EGM**”) to be held at Room 3606, 36/F, Singga Commercial Centre, 148 Connaught Road West, Hong Kong on Monday, 22 July 2024 at 9:00 a.m. is set out on pages 27 to 29 of this circular.

A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.goldenfaith.hk](http://www.goldenfaith.hk)).

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

*This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.*

Hong Kong, 28 June 2024

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## DEFINITIONS

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

|   |   |
|---|---|
| “Adoption Date”                         | the date on which the 2024 Share Option Scheme is conditionally adopted by ordinary resolutions to be passed by the Shareholders at the EGM   |
| “Articles” or “Articles of Association” | the existing articles of association of the Company, as amended, supplemented and restated from time to time  |
| “associate(s)”                          | has the meaning ascribed to it under the Listing Rules  |
| “Board”                                 | the board of Directors  |
| “Business Day”                          | a day on which the Stock Exchange is open for the business of dealing in securities   |
| “close associate(s)”                    | has the meaning ascribed to it under the Listing Rules  |
| “Companies Act”                         | the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time  |
| “Company”                               | Golden Faith Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on of the Stock Exchange   |
| “connected person(s)”                   | has the meaning ascribed to it under the Listing Rules  |
| “core connected person(s)”              | has the meaning ascribed to it under the Listing Rules  |
| “Date of Grant”                         | the date of which an offer is made to a Selected Participant under the 2024 Share Option Scheme   |
| “Director(s)”                           | the director(s) of the Company  |
| “EGM”                                   | the extraordinary general meeting of the Company to be held at Room 3606, 36/F, Singa Commercial Centre, 148 Connaught Road West, Hong Kong on Monday, 22 July 2024 at 9:00 a.m. or any adjournment thereof and notice of which is set out on pages 27 to 29 of this circular |
| “Eligible Participant(s)”               | person(s) who is eligible to receive an Option under the 2024 Share Option Scheme as more particularly described under paragraph 2 of Appendix  |

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## DEFINITIONS

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|----------------------------------|---|
| “Employee”                       | any employee (including without limitation any of the executive directors and officers) of the Company or of any subsidiary   |
| “Employee Participant”           | a category of the Eligible Participant as more particularly described under paragraph 2 of Appendix   |
| “Exercise Price”                 | the price per Share at which a grantee may subscribe for a Share on the exercise of an Option pursuant to the 2024 Share Option Scheme, as more particularly described under paragraph 5 of Appendix                    |
| “Existing Share Option Scheme”   | the existing share option scheme of the Company adopted on 22 July 2017   |
| “Group”                          | the Company and its subsidiaries  |
| “Hong Kong”                      | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “HK\$”                           | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Latest Practicable Date”        | 26 June 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular   |
| “Listing Committee”              | has the meaning ascribed to it under the Listing Rules  |
| “Listing Rules”                  | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “Option(s)”                      | a right to subscribe for Shares granted pursuant to the 2024 Share Option Scheme  |
| “Refreshed Scheme Mandate Limit” | the limit on the total of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2024 Share Option Scheme as refreshed, more particularly described under paragraph 6 of Appendix |
| “Related Entity Participant”     | a category of an Eligible Participant as more particularly described under paragraph 2 of Appendix  |
| “Scheme Mandate Limit”           | the limit on the total of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2024 Share Option Scheme as more particularly described under paragraph 6 of Appendix            |

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## DEFINITIONS

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|----------------------------|---|
| “Selected Participant(s)”  | the Eligible Participant(s) selected by the Board pursuant to the rules of the 2024 Share Option Scheme for participation in the 2024 Share Option Scheme                       |
| “SFO”                      | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time  |
| “Share(s)”                 | ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company   |
| “Shareholder(s)”           | the holder(s) of the Share(s)   |
| “Stock Exchange”           | The Stock Exchange of Hong Kong Limited   |
| “subsidiary/subsidiaries”  | any entity which has the meaning of the term “subsidiary” as defined in the Listing Rules and the term “subsidiaries” shall be construed accordingly                            |
| “2024 Share Option Scheme” | the new share option scheme of the Company to be proposed for adoption by the Company at the Annual General Meeting, a summary of which is set out in Appendix to this circular |
| “%”                        | per cent  |

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## LETTER FROM THE BOARD

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# GOLDEN FAITH GROUP HOLDINGS LIMITED

## 高豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2863)

*Executive Directors:*

Mr. Ko Chun Hay Kelvin (*Chairman*)

Ms. Ko Yung Lai Jackie (*Chief Executive Officer*)

*Non-Executive Directors:*

Mr. Yung On Wah (*Vice Chairman*)

Ms. Wong Cheuk Wai Helena

*Independent Non-Executive Directors:*

Mr. Chan Wing Fai

Mr. Yeung Wai Lung

Mr. Wong Jovi Chi Wing

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong:*

Room 3606, 36/F

Singga Commercial Centre

148 Connaught Road West

Hong Kong

28 June 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSAL FOR TERMINATION OF THE EXISTING SHARE OPTION  
SCHEME AND ADOPTION OF THE 2024 SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information and to seek your approval, inter alia, on (i) the proposed termination of the Existing Share Option Scheme and the adoption of the 2024 Share Option Scheme; and (ii) the notice of the EGM.

**2. PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

The share option scheme adopted pursuant to a resolution passed by the shareholders on 22 July 2017 (the “**Existing Share Option Scheme**”). The Existing Share Option Scheme is due to expire on 21 July 2027. Apart from the Existing Share Option Scheme, the Company has no other share option scheme or share award scheme as of the Latest Practicable Date.

## LETTER FROM THE BOARD

In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Company proposes to terminate the Existing Share Option Scheme and adopt the 2024 Share Option Scheme in order to conform with the new requirements under the Listing Rules. Termination of the Existing Share Option Scheme shall not affect the validity of any outstanding options which shall continue to be enforceable according to the terms of the Existing Share Option Scheme.

As at the Latest Practicable Date, 41,180,000 shares, representing approximately 6.18% of the shares of the Company, respectively, had been granted under the Existing Share Option Scheme. These granted options will continue to be valid and exercisable notwithstanding the proposed termination of the Existing Share Option Scheme. Further details of the outstanding or unexercised Options under the Existing Share Option Scheme as at the Latest Practicable Date are set out in the following table:

| Grantee                    | Date of grant of share options | Exercise price of share options<br>HK\$ | Closing Price immediately before the date of grant of options<br>HK\$ | Exercise period (both dates inclusive) | Outstanding as at 30 September 2023 | Granted  | Exercised as the Latest Practicable Date | Lapsed as at the Latest Practicable Date | Outstanding as at the Latest Practicable Date |
|----------------------------|--------------------------------|---|---|--|-------------------------------------|--|--|--|---|
|                            |                                |   |   |  |                                     | during the period of 1 October 2023 to the Latest Practicable Date |  |  |   |
| (A) Directors              |                                |   |   |  |                                     |  |  |  |   |
| Mr. Ko Chun Hay Kelvin     | 5 August 2019                  | 0.500                                   | 0.500   | 5 August 2019 to 4 August 2025         | 5,370,000                           | -  | -  | -  | 5,370,000                                     |
|                            | 31 March 2023                  | 0.298                                   | 0.290   | 31 March 2024 to 30 March 2028         | 6,510,000                           | -  | -  | -  | 6,510,000                                     |
|                            | 5 April 2024                   | 0.282                                   | 0.280   | 5 April 2025 to 4 April 2026           | -                                   | 6,600,000  | -  | -  | 6,600,000                                     |
| Mr. Yung On Wah            | 31 March 2023                  | 0.298                                   | 0.290   | 31 March 2024 to 30 March 2028         | 1,200,000                           | -  | -  | -  | 1,200,000                                     |
| Ms. Ko Yung Kai Jackie     | 5 June 2023                    | 0.280                                   | 0.275   | 5 June 2024 to 4 June 2026             | 6,600,000                           | -  | -  | -  | 6,600,000                                     |
| Ms. Wong Cheuk Wai, Helena | 5 June 2023                    | 0.280                                   | 0.275   | 5 June 2024 to 4 June 2026             | 4,500,000                           | -  | -  | -  | 4,500,000                                     |
| (B) Employees              |                                |   |   |  |                                     |  |  |  |   |
| Employees                  | 3 March 2022                   | 0.276                                   | 0.260   | 3 March 2022 to 2 March 2027           | 500,000                             | -  | -  | -  | 500,000                                       |
| Employees                  | 31 March 2023                  | 0.298                                   | 0.290   | 31 March 2024 to 30 March 2028         | 3,300,000                           | -  | -  | -  | 3,300,000                                     |
| Employees                  | 5 April 2024                   | 0.282                                   | 0.280   | 5 April 2025 to 4 April 2026           | -                                   | 6,600,000  | -  | -  | 6,600,000                                     |
| <b>Total</b>               |                                |   |   |  | <b>27,980,000</b>                   | <b>13,200,000</b>  | <b>-</b>                                 | <b>-</b>                                 | <b>41,180,000</b>                             |

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## LETTER FROM THE BOARD

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### 3. PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME

The Board proposes the adoption of the 2024 Share Option Scheme, which will be valid for 10 years from the Adoption Date. The purpose of the 2024 Share Scheme is (i) to replace the Existing Share Option Scheme in light of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023; (ii) to recognise and acknowledge the contribution of participants and provide incentives to motivate participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards; (iii) to attract, retain and motivate high-calibre participants to promote the development of the Group; and (iv) to develop, maintain and strengthen long-term business relationships with participants for the benefit of the Group.

#### **Explanation of the terms of the 2024 Share Option Scheme**

A summary of the principal terms of the rules of the 2024 Share Option Scheme is set out in Appendix to this circular. This serves as a summary of the terms of the 2024 Share Option Scheme but does not constitute the full terms of the same.

#### **Eligible Participants**

Eligible Participants include any Employee Participant or Related Entity Participant who the Board or the remuneration committee considers, in their sole discretion, to have contributed or may bring benefits to the Group.

In assessing whether Options are to be granted to any Selected Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions or potential contributions provided by such Selected Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing or future development of the Group, the value which such Selected Participant has brought to the Group's business and development and whether granting Options to such Selected Participant is an appropriate incentive to motivate such Selected Participant to contribute towards the success of the Group's operations.

#### ***Employee Participants***

By offering Options to the Employee Participants, their interests will be aligned with the long-term development of the Group as they may also enjoy any potential upside from increasing the value of the Group. The 2024 Share Option Scheme motivates employees and directors to stay in the Group and strive for the benefit of the Group as well as themselves. It aims to foster a long-term relationship with directors and employees by granting them an equity interest to share in any future growth of the Group. The Company would not grant Options with performance-related elements under the 2024 Share Option Scheme to independent non-executive Directors, in order to ensure that there would not be bias in their decision-making and compromise their objectivity and independence under the relevant Listing Rules.



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## LETTER FROM THE BOARD

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### *Related Entity Participants*

In respect of Related Entity Participants, which include any director or employee of the holding companies, fellow subsidiaries or associated companies of the Group, it is important to ensure that these associated companies shall thrive and provide satisfactory contributions to the Group. In respect of holding companies and fellow subsidiaries, these companies will often provide financial support or other business cooperations which will contribute to the continued success of the Group. The Directors consider that the Company should have the flexibility to grant Options to Related Entity Participants in future as incentives or rewards for their contributions to the Group which will help motivate such participants to optimise their performance and efficiency and to attract and retain or otherwise maintain a long-term relationship with the Related Entity Participants. When making any grant to Related Entity Participants in future, the Board will consider the responsibility, contribution, materiality and nature of the business relations of the related entities to the Group, to ensure that such grants shall align with the purpose of the 2024 Share Option Scheme.

Having taken into account of the fact that (i) the Related Entity Participants are in line with the Group's business needs and the market practice; (ii) recognizing the contribution of the Related Entity Participants may enhance their performance and further contribution to the Group; and (iii) the contributions from the Related Entity Participants are essential to the sustainable and successful development of the Group, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants is fair and reasonable, and is in line with the Company's business needs and industry norm, and aligns with the purpose of the 2024 Share Option Scheme and the long term interests of the Company and its Shareholders.

### **Scheme Mandate Limit**

In accordance with Rule 17.03B(1) of the Listing Rules and the 2024 Share Option Scheme, the Scheme Mandate Limit, being the total number of Shares which may be allotted and issued in respect of all Options and share options and share awards to be granted under the 2024 Share Option Scheme and any other share scheme(s) existing at such time, must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of this limit by the Shareholders at the EGM.

As at the Latest Practicable Date, the Company had a total of 666,801,000 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, the Scheme Mandate Limit will be 66,680,100 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date.

### **Vesting Period**

The vesting period of Options granted under the 2024 Share Option Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the 2024 Share Option Scheme, Options granted to Employee Participants may be subject to a shorter vesting period under any of the circumstances stated under paragraph 9 of Appendix to this circular. The remuneration committee is of the view and the Board concurs that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the grantee; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional

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## LETTER FROM THE BOARD

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circumstances where justified; and (iii) the Group should be allowed discretion 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 remuneration committee is of the view and the Board concurs that the shorter vesting period prescribed in paragraph 9 of Appendix to this circular, which is available to Employee Participants at the discretion of the Board (or the remuneration committee where the arrangements relate to grant of Options to Directors and/or senior management of the Group), is in line with the market practice, is appropriate and aligns with the purpose of the 2024 Share Option Scheme.

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

Performance Targets (as defined under paragraphs 9 of Appendix to this circular) may be set out in the offer letter, and if so, the Selected Participants shall be required to fulfill such Performance Targets before any Options can be exercised. To ensure the practicability in fully attaining the purpose of the 2024 Share Option Scheme, Options granted to the grantee may be subject to one or more of the Performance Targets as stated under paragraph 9 of Appendix to this circular.

Under the 2024 Share Option Scheme, the Board may (but are not obliged to) by notice in writing to the Selected Participant(s) concerned clawback or extend the vesting period if any of the clawback events, as stated under paragraph 22 of Appendix to this circular, shall occur. The clawback mechanism is also specified precisely in the rules of the 2024 Share Option Scheme and also stated under paragraph 22 of Appendix to this circular.

The Directors consider that the flexibility given to the Board in relation to the Performance Targets and clawback mechanism will place the Group in a better position to have post-grant assessment on the contribution of a particular Selected Participant relative to the business performance of the Group on a continuing basis.

### **Exercise Price**

The Exercise Price in respect of any Option shall be such price determined by the Board at its absolute discretion and notified to the Selected Participant at the time of the Offer and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant;
- (b) the average closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of a Share on the Date of Grant.

The basis for determining the Exercise Price is also specified precisely in the rules of the 2024 Share Option Scheme. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

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## LETTER FROM THE BOARD

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### Conditions of the adoption of the 2024 Share Option Scheme

The 2024 Share Option Scheme shall take effect on the Adoption Date and is conditional upon:

- (a) the passing of an ordinary resolution in the EGM to approve and adopt the 2024 Share Option Scheme and to authorise the Directors to grant Options at their absolute discretion thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the 2024 Share Option Scheme;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares (representing the Scheme Mandate Limit) to be allotted and issued pursuant to the exercise of any Option in accordance with the terms and conditions of the Scheme.

The 2024 Share Option Scheme will constitute a share option scheme under Chapter 17 of the Listing Rules.

The Company does not have plan to grant any Options under the 2024 Share Option Scheme in the next 12 months.

#### 4. 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.

#### 5. RECOMMENDATION

The Directors consider that the proposed resolutions for the proposed termination of the Existing Share Option Scheme and adoption of the 2024 Share Option Scheme are in the interests of the Group and the Shareholders as a whole. In particular, the Board is of the view that the terms of the 2024 Share Option Scheme are fair and reasonable and that the adoption of such scheme is in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

#### 6. EXTRAORDINARY GENERAL MEETING

For determining the Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Wednesday, 17 July 2024 to Monday, 22 July 2024 (both days inclusive), during which period no share transfers will be registered. In order to qualify for attending and voting at the forthcoming EGM, all transfer documents accompanied by the relevant share

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## **LETTER FROM THE BOARD**

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certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 16 July 2024.

Set out on pages 27 to 29 of this circular is the notice of EGM at which ordinary resolutions will be proposed to Shareholders to consider and approve, among other things, the proposed termination of the Existing Share Option Scheme and adoption of the 2024 Share Option Scheme.

None of the Directors of the Company is a trustee of the 2024 Share Option Scheme, or has a direct or indirect interest in the trustee.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

### **7. ACTION TO BE TAKEN**

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.goldenfaith.hk](http://www.goldenfaith.hk)). Whether or not you are able to attend the EGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

### **8. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the EGM will therefore put each of the resolutions to be proposed at the EGM to be voted by way of a poll pursuant to Article 66(1) of the Articles of Association.

Pursuant to the Articles of Association, on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his/her name in the register of members. On a poll, a Shareholder entitled to more than one vote is under no obligation to cast all his/her votes in the same way.

An announcement on the poll results will be made by the Company after the EGM.

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## LETTER FROM THE BOARD

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### 9. DOCUMENT ON DISPLAY

A copy of the rules of the 2024 Share Option Scheme will be published on the websites of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.goldenfaith.hk](http://www.goldenfaith.hk)) for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

Yours faithfully,

By order of the Board

**GOLDEN FAITH GROUP HOLDINGS LIMITED**

**Ko Chun Hay Kelvin**

*Chairman*

*Set out below is a summary of the principal terms of the 2024 Share Option Scheme to provide sufficient information to Shareholders for their consideration of the 2024 Share Option Scheme proposed to be adopted at the EGM.*

## **1. PURPOSE**

The purpose of the 2024 Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company 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, as well as to motivate Eligible Participants to contribute to the success of the Group's operations. The 2024 Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

## **2. ELIGIBILITY OF THE PARTICIPANTS**

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of persons of any member of the Group, to be an Eligible Participant of the 2024 Share Option Scheme and to take up an Option to subscribe for Shares:

- (a) any Director or employee of the Company or any of its Subsidiaries (including any person who is granted Option(s) under the 2024 Share Option Scheme as an inducement to enter into employment contract with these companies) (each, an **"Employee Participant"**); and
- (b) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company (each, a **"Related Entity Participant"**).

In determining the eligibility of an Employee Participant, the Board may consider all relevant factors as appropriate, including, among other things:

- (a) the individual's skills, knowledge, experience, expertise relevant to the operations of the Group and in enhancing the value of the Company and its Shares;
- (b) the individual's performance, length of services, responsibilities or employment terms and the prevailing market practice and industry standard;
- (c) the individual's contribution made or expected to be made towards the success of the Group's operations or enhancing the value of the Company and its Shares; and
- (d) the individual's educational and professional qualifications, and knowledge in the industry in which the Group is currently having operations or the industry in which the Group is going to develop.

In assessing the eligibility of a Related Entity Participant, the Board may consider all relevant factors as appropriate, including, among other things:

- (a) the responsibility taken up or to be taken up by the Related Entity Participant towards the success of the Group's operations or enhancing the value of the Company and its Shares;
- (b) the positive impacts brought by, or expected to be brought by, the Related Entity Participant on the Group's business development in terms of financial performance or financial position;
- (c) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships;
- (d) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and
- (e) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the principal businesses of the Group through a collaborative relationship.

### **3. DURATION AND ADMINISTRATION OF THE SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date and shall expire at the close of business on the day which falls 10 years thereof, after which no further Options may be issued or granted but the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme. The 2024 Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2024 Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

### **4. GRANT AND ACCEPTANCE OF OPTIONS**

Subject to the terms of the 2024 Share Option Scheme, all applicable Listing Rules and statutory requirements, the Board may at any time and from time to time within the duration of the 2024 Share Option Scheme, in their absolute discretion make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as the Board may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from, and inclusive of, the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the Adoption Date or the termination of the same. In respect of any Options to be granted, the date of offer shall be taken as the date of Board meeting on approving the offer of Options for the purpose of calculating the exercise price for Shares.

An offer shall be deemed to have been accepted by the Eligible Participant concerned when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 28 days from, and inclusive of, the date of offer).

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

## **5. EXERCISE PRICE OF SHARES**

The Exercise Price in respect of any Option shall be such price determined by the Board at its absolute discretion and notified to the Selected Participant at the time of the Offer and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant;
- (b) the average closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of a Share on the Date of Grant.

## **6. SCHEME MANDATE LIMIT**

- (i) The total number of Shares which may be allotted and issued in respect of exercise of all Options and share options and share awards to be granted under the 2024 Share Option Scheme and any other share scheme(s) must not in aggregate exceed 10% of the issued share capital of the Company at the date of approval of this limit by the Shareholders at the EGM (excluding treasury shares) (the "**Scheme Mandate Limit**") unless the Company obtains a fresh approval from the Shareholders pursuant to (ii) below. On the basis of a total of 666,801,000 Shares in issue as at the Adoption Date, the relevant limit will be 66,680,100 Shares which represent 10% of the issued Shares as at the Adoption Date. Options and share awards lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (ii) The Company may refresh the Scheme Mandate Limit at any time by obtaining approval of the Shareholders in general meeting after three (3) years from the Adoption Date or the date of the Shareholders' approval for the last refreshment, provided that:
  - i the total number of Shares which may be issued in respect of all Options and share options and share awards to be granted under all of the share option scheme(s) or share award scheme(s) of the Company under the Scheme Mandate Limit as refreshed (the



- “**Refreshed Scheme Mandate Limit**”) shall not exceed 10% of the Shares in issue (excluding treasury shares) at the date of the Shareholders’ approval of such Refreshed Scheme Mandate Limit; and
- ii the Company must send a circular to its Shareholders containing the number of Options, share options and share awards that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.
- (iii) Any refreshment to the Scheme Mandate Limit within any three (3) year period must be approved by the Shareholders, subject to:
- i any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
  - ii the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules.
- (iv) The requirements under paragraph (iii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.
- (v) For the purpose of calculating the Scheme Mandate Limit or Refreshed Scheme Mandate Limit, as the case may be, Options or share options or share awards previously granted under the 2024 Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company lapsed in accordance with the terms of the scheme shall not be regarded as utilized.
- (vi) The Company may also seek separate Shareholders’ approval in general meeting for granting Options, share options and share awards under the 2024 Share Option Scheme or other share option scheme(s) or share award scheme(s) of the Company beyond the Scheme Mandate Limit, provided the share options or share awards in excess of the Scheme Mandate Limit are granted only to Selected Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Selected Participant who may be granted such share options or share awards, the number and terms of the share options or share awards to be granted to each Selected Participant, and the purpose of granting share options or share awards to the specified Selected Participants with an explanation as to how the terms of the share options or share awards serve such purpose. The number and terms of share options or share awards to be granted to such

Selected Participant must be fixed before Shareholders' approval. In respect of any share options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

- (vii) If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or any of the renewal limit has been approved by the Shareholders in general meeting, the maximum number of Shares that may be issued in respect of all Options and share options and share awards to be granted under the 2024 Share Option Scheme and any other share scheme(s) of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

#### **7. LIMIT ON GRANTING AWARDS TO INDIVIDUAL ELIGIBLE PARTICIPANTS**

Where any grant of Options of Shares to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options and share options and share awards granted to such person (excluding any Options and share options and share awards lapsed) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares) (the "**1% Individual Limit**"), such grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting.

The Company shall send a circular to its Shareholders and such circular must disclose the identity of the Selected Participant, the number and terms of the Options to be granted (and those Options, share options or share awards previously granted to such Selected Participant in the 12-month period), the purpose of granting Options to the Selected Participant and an explanation as to how the terms of the Options serve such purpose, and such other information as may be required under the Listing Rules. The number and terms of the share options to be further granted to such grantee must be fixed before Shareholders' approval. In respect of any share options to be further granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

#### **8. GRANTING OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES**

Any grant of Options to a Director, chief executive or substantial Shareholder, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options).

Where any grant of Options to an independent non-executive Director or a substantial Shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options and share options and share awards granted (excluding any Options and share options and share awards lapsed) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such further grant of Options must be approved by our Shareholders in general meeting. The

Company shall send a circular to its Shareholders containing all information as required under Rule 17.04(5) of the Listing Rules in this regard. The grantee, his associates and all core connected persons of the Company must abstain from voting at such general meeting complying with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

The circular sent under this paragraph must contain:

- (i) details of the number and terms of the Options to be granted to each participant, which must be fixed before the Shareholders' meeting and the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purposes of calculating the Exercise Price;
- (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options) as to whether the terms of the grant of Options are fair and reasonable and whether such grant of Options is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
- (iii) any information as may be required under the Listing Rules from time to time.

Any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner set out in the Listing Rules if the initial grant of the Option(s) requires such approval (except where the changes take effect automatically under the existing terms of the 2024 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.

## **9. EXERCISE OF OPTIONS**

Performance Targets (as defined hereinafter) may be set out in the offer letter, and if so, the Selected Participants shall be required to fulfil such Performance Targets before any Options can be exercised.

Such performance targets may include, without limitation, one or more of the following (the "**Performance Targets**"):

- (a) any measurable performance benchmark, including financial and management targets, which the Board considers relevant to the grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the grantee belongs, individual position, annual appraisal result and performance of the grantee determined under the Company's employee performance evaluation system;

- (b) the grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group;
- (c) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and/or
- (d) any other performance targets as the Board determines as appropriate.

Subject as hereinafter provided and to the restrictions which may be imposed (including the satisfaction of the vesting period and other exercise conditions), an Options may be exercised at any time during the option period which must not be more than 10 years from the date of grant of the Options.

The vesting period of Options granted under the 2024 Share Option Scheme shall not be less than 12 months. Notwithstanding the foregoing, a shorter vesting period may be granted to Employee Participants under specific circumstances under Rule 17.03F of the Listing Rules, and at the discretion of the Board or the remuneration committee as deemed appropriate at the sole discretion of the Board or the remuneration committee only in the following circumstances:

- (a) grants of "make-whole" Options to new joiners to replace the share options or shares they forfeited when leaving their previous employers;
- (b) grants of Options to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Options 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 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 Option may vest evenly over a period of twelve (12) months; or
- (e) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria.

Subject to terms of the 2024 Share Option Scheme, an Option shall be exercisable in whole or in part in the circumstances 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 so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 30 days after receipt of the notice and, where appropriate, receipt of the auditors' or the independent financial adviser's certificate, the Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative) credited as fully paid.

The exercise of any Option shall be subject to the Shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, our Directors shall make available sufficient authorised but unissued share capital of the Company to allot the Shares for the exercise of any Option.

**10. TRANSFERABILITY OF THE OPTIONS AND RIGHTS ARE PERSONAL TO GRANTEEES**

An Option granted under the 2024 Share Option Scheme shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any other person over or in relation to any Option held by him or any Offer made to him or attempt to do so, except where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the grantee to transfer his Options to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the 2024 Share Option Scheme and comply with other requirements under the Listing Rules or for the transmission of an Option on the death of the grantee to his personal representative(s) on terms of the 2024 Share Option Scheme. Any breach of the foregoing by the grantee shall entitle the Company to cancel any outstanding Option or part thereof granted to such grantee without incurring any liability on the part of the Company.

**11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

No Options shall be granted by the Board where dealings in the Shares are prohibited under any code or requirement of the Listing Rules (including but not limited to Rule 17.05 of the Listing Rules, and the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules), the SFO, all applicable laws and any internal code of conduct in securities dealing adopted by the Company from time to time. Without limiting the generality of the foregoing, no such Options shall be granted:

- (a) during the period commencing 30 days immediately before the earlier of:
  - (i) the date of board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to announce 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 results announcement;
- (b) during any period of delay in publishing a results announcement of the Company; and

- (c) in any circumstance where such option is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

## **12. RIGHTS OF CEASING RELATIONSHIP AND RIGHTS OF DEATH**

Where an offer is made to a grantee and he subsequently ceases to be an Eligible Participant:

- (a) in the event the grantee (being an Employee Participant) ceases to be an Employee Participant for any reason other than (i) his death or (ii) on one or more of the grounds of termination of employment 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 become bankrupt or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment summarily, the Option (which is only applicable to vested Option under the 2024 Share Option Scheme with a vesting period not shorter than 12 months) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines (such as by reason of disability, ill-health or retirement in accordance with the relevant contract of employment) in which event the Option shall be exercisable to the extent and within a period of twelve (12) months following the date of cessation of employment (or such longer period as the Board may determine). The date of cessation of employment of a grantee (being an employee and who may or may not be a director of any member of the Group) shall be the last actual working day on which the grantee was physically at work with the Company or the relevant Subsidiary of the Company, whether salary is paid in lieu of notice or not;
- (b) in the event the grantee ceases to be an Employee Participant for reason of his death before exercising the Option (which is only applicable to vested Option under the 2024 Share Option Scheme with a vesting period not shorter than 12 months) in full and none of the events for termination of employment under paragraph (a) then exists with respect to such grantee, the personal representative(s) of the grantee shall be entitled within a period of twelve (12) months (or such longer period as the Board may determine) from the date of death to exercise the Option up to the entitlement of such grantee as at the date of death.

## **13. CANCELLATION OF OPTIONS**

Subject to paragraph 10 above, any cancellation of Options granted but not exercised must be approved by the grantees of the relevant options in writing. For the avoidance of doubt, such approval is not required in the event any option is cancelled pursuant to paragraph 10.

Where the Company cancels Options and offers new Options to the same Eligible Participant, the offer of such new Options may only be made under the 2024 Share Option Scheme with available unissued Options within the Scheme Mandate Limit.

**14. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of an alteration in the capital structure of the Company whilst any Option granted under the 2024 Share Option Scheme but remains exercisable whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of the Company (other than an issue of Shares as consideration in a transaction), such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares comprised in each Option so far as unvested;
- (ii) the number or nominal amount of Shares comprised in each Option so far as vested but unexercised; and/or
- (iii) the Exercise Price;

as the auditors or an independent financial advisor engaged by the Company for such purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular grantee, to be in their opinion fair and reasonable, provided that any such adjustments give a grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The capacity of the auditors or independent financial advisor (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees. The costs of the auditors or independent financial advisor (as the case may be) in relation to the preparation of any certificate or the provision of any other services in relation to the 2024 Share Option Scheme shall be borne by the Company. The auditors or independent financial advisor (as the case may be) must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

**15. RIGHTS ON A GENERAL OFFER OR SCHEME OF ARRANGEMENT**

If a general or partial offer by way of scheme of arrangement is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such scheme of arrangement is formally proposed to the Shareholders, the grantee shall, notwithstanding any other term on which his Options were granted, be entitled to exercise the Option (which are only applicable to vested Options under the 2024 Share Option Scheme with a vesting period not shorter than 12 months, and to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company at any time thereafter and the record date for entitlements under the scheme of arrangement.

If a general or partial offer is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional, the grantee shall, notwithstanding any other term on which his Options were granted, be entitled to exercise the Option (which are only applicable to vested Options under the 2024 Share Option Scheme with a vesting period not shorter than 12 months, and to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to the Company at any time thereafter and up to the close of such offer (or any revised offer).

#### **16. RIGHTS ON WINDING UP**

If a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same day as or soon after it despatches such notice to each member of the Company give notice thereof to all the grantees and thereupon, each grantee (or his respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to the Company, accompanied by the remittance of the Exercise Price in respect of the relevant Option (such notice to be received by the Company not later than two (2) Business Days prior to the proposed general meeting of the Company) exercise the Option (which are only applicable to vested Options under the 2024 Share Option Scheme with a vesting period not shorter than 12 months, and to the extent which has become exercisable and not already exercised) whether in full or in part and the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares.

#### **17. RIGHTS ON A COMPROMISE OR ARRANGEMENT**

Other than a general or partial offer or a scheme of arrangement contemplated in paragraph 15 above, if a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the grantees on the same day as it despatches the notice which is sent to each member or creditor of the Company summoning the meeting to consider such a scheme or arrangement, and thereupon each grantee (or his personal representative(s)) may by notice in writing to the Company accompanied by the remittance of the Exercise Price in respect of the relevant Option (such notice to be received by the Company not later than two (2) Business Days before the proposed meeting) exercise any of his Options (which are only applicable to vested Options under the 2024 Share Option Scheme with a vesting period not shorter than 12 months, and to the extent which has become exercisable and not already exercised) whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. The Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting referred to above, allot



and issue such number of Shares to the grantee which may fall to be issued on such exercise credited as fully paid and register the grantee as holder of such Shares. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the Scheme. The Company may require the grantee (or his personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

#### **18. RANKING OF SHARES**

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the articles of association of the Company for the time being in force and shall rank *pari passu* with the fully paid Shares in issue on the date the name of the grantee is registered on the register of members of the Company, or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members of the Company (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. Prior to the grantee being registered on the register of members of the Company, the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company), in respect of the Shares to be issued upon the exercise of the Option.

#### **19. ALTERATIONS TO THE TERMS OF THE 2024 SHARE OPTION SCHEME**

The Board or the remuneration committee may amend any of the provisions of the 2024 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 2024 Share Option Scheme, which are not restricted under 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 the 2024 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Selected Participants must be approved by Shareholders in general meeting.

Any change to the terms of Options granted to a Selected Participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the 2024 Share Option Scheme.

Any change to the authority of the Directors or the administrators of the 2024 Share Option Scheme to alter the terms of the 2024 Share Option Scheme must be approved by the Shareholders in general meeting.

The amended terms of the 2024 Share Option Scheme and/or any Options pursuant to this paragraph 19 must comply with the relevant requirements of Chapter 17 of the Listing Rules issued by the Stock Exchange from time to time.

## **20. CONDITIONS OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall take effect on the Adoption Date and is conditional upon:

- (a) the passing of an ordinary resolution in the EGM to approve and adopt the 2024 Share Option Scheme and to authorise the Directors to grant Options at their absolute discretion thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the 2024 Share Option Scheme;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares (representing the Scheme Mandate Limit) to be allotted and issued pursuant to the exercise of any Option in accordance with the terms and conditions of the 2024 Share Option Scheme.

## **21. 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;
- (b) the expiry of the periods for exercising the Option as referred to in paragraphs 12, 15, 16 and 17;
- (c) subject to the scheme of arrangement (referred to in paragraph 15) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 15;
- (d) subject to the voluntary winding-up of the Company (referred to in paragraph 16), the expiry of the period for exercising the Option as referred to in paragraph 16;
- (e) the date on which the grantee commits a breach of paragraph 10;
- (f) the date on which the grantee (being an Employee Participant) ceases to be an Employee Participant by reason of the termination of his employment 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 become bankrupt or has made any arrangement

or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment summarily;

- (g) the date on which the grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally;
- (h) where the grantee is a Related Entity Participant, the date on which the Board shall at its absolute discretion determine that: (a) the grantee has committed any breach of any contract entered into between the grantee, his associate and/or the relevant related entity on the one part and any member of the Group on the other part; (b) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with its creditors generally; or (c) the grantee and/or the relevant Related Entity Participant which the grantee served could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever;
- (i) where the grantee is an Employee Participant or a Related Entity Participant of a member of the Group (other than the Company), the date on which such member ceases to be a Subsidiary of the Company; and
- (j) unless the Board otherwise determines, and other than in the circumstances referred to in paragraph 12, the date the grantee ceases to be a Selected Participant (as determined by a Board resolution) for any reason.

Transfer of employment of a grantee who is a Selected Participant from one member of the Group to another member of the Group shall not be considered a cessation of employment. It shall not be considered as a cessation of employment if a grantee who is a Selected Participant is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the grantee.

## **22. CLAWBACK MECHANISM**

Under the 2024 Share Option Scheme, the Directors may (but are not obliged to) by notice in writing to the Selected Participant concerned clawback or extend the vesting period if any of the following events shall occur:

- (a) any material misstatements or omissions in the Company's financial statements by a grantee;
- (b) any violation by a grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such grantee of the Group's trade secrets, intellectual property or proprietary information;

- (c) any termination of employment contracts by a grantee without notice or payment in lieu of notice;
- (d) any conviction of any criminal offence by a grantee involving integrity or honesty; or
- (e) any conduct of a grantee that has material adverse effect to the reputation or interests of the Group,

the Options may be subject to clawback as considered, determined and approved by the Board where appropriate. The clawback of Options granted to the Directors and senior management of the Group, and any grants of Options to the Directors and senior management of the Group without clawback, shall be further subject to the satisfaction of any other requirements under the Listing Rules. The Options that are clawed back pursuant to this paragraph shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

### **23. TERMINATION**

The Company may by ordinary resolution in general meeting terminate the operation of the 2024 Share Option Scheme and in such event no further Options shall be offered or granted but in all other respects the provisions of the 2024 Share Option Scheme shall remain in full force and effect. Options which are not exercised and outstanding immediately prior to the termination of the operation of the 2024 Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the 2024 Share Option Scheme.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### GOLDEN FAITH GROUP HOLDINGS LIMITED

### 高豐集團控股有限公司

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

**(Stock code: 2863)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting of Golden Faith Group Holdings Limited (the “**Company**”) will be held at Room 3606, 36/F, Singga Commercial Centre, 148 Connaught Road West, Hong Kong on Monday, 22 July 2024 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution (with or without modification):

#### ORDINARY RESOLUTION

“**THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange (as defined in the circular of the Company dated on the same day as the Notice (the “**Circular**”)) granting approval for the listing of and permission to deal in the shares of the Company to be issued pursuant to the exercise of any Options (as defined in the Circular) to be granted pursuant to the 2024 Share Option Scheme (as defined in the Circular), as defined and summarised in Appendix to the Circular (the rules of which are contained in the document marked “A” and produced to the meeting and for the purposes of identification initialled by the chairman of the meeting), the 2024 Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the 2024 Share Option Scheme, including but without limitation:
- i. to administer the 2024 Share Option Scheme in accordance with its terms;
  - ii. to grant the Options to the Eligible Participants (as defined in the Circular) under the 2024 Share Option Scheme and allotting and issuing from time to time such number of new Shares (as defined in the Circular) as may be required to be issued pursuant to the exercise of the Options that may be granted under the 2024 Share Option Scheme;
  - iii. to modify and/or amend the rules of the 2024 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the 2024 Share Option Scheme relating to the modification and/or amendment and is in compliance with Chapter 17 of the Listing Rules (as defined in the Circular);

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- iv. to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any new Shares that may be allotted and issued pursuant to the exercise of the Options granted or to be granted under the 2024 Share Option Scheme; and
  - v. 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 2024 Share Option Scheme;
- (b) the total number of Shares which may be issued in respect of all share options and share awards to be granted under the 2024 Share Option Scheme and any other share scheme(s) of the Company (“**Scheme Mandate Limit**”) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue (excluding treasury shares) as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit; and
- (c) subject to and conditional upon the 2024 Share Option Scheme becoming unconditional, the Existing Share Option Scheme (as defined in the Circular) be and is hereby terminated except that the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination, or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme.”

By order of the Board  
**GOLDEN FAITH GROUP HOLDINGS LIMITED**  
**Ko Chun Hay Kelvin**  
*Chairman*

Hong Kong, 28 June 2024

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

*Head Office and Principal Place of Business in  
Hong Kong:*  
Room 3606, 36/F  
Singa Commercial Centre  
148 Connaught Road West  
Hong Kong

*Notes*

1. In order to determine entitlements of the shareholders of the Company to attend and vote at the extraordinary general meeting of the Company to be held on Monday, 22 July 2024 (the “**EGM**”), the register of members of the Company will be closed from Wednesday, 17 July 2024 to Monday, 22 July 2024, both days inclusive, during which period no transfer of Shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not later than 4:00 p.m. on Tuesday, 16 July 2024.
2. A shareholder entitled to attend and vote at the EGM is entitled to appoint a person or persons (who must be individual) as his or her proxy or proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a shareholder of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
4. Delivery of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the EGM or any adjournment thereof; in such event, the form of proxy shall be deemed to be revoked.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or 'extreme conditions after super typhoons' announced by the Hong Kong Government is/are in effect any time after 6:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.goldenfaith.hk](http://www.goldenfaith.hk) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.

*As at the date of this notice, the executive Directors are Mr. Ko Chun Hay Kelvin and Ms. Ko Yung Lai Jackie; the non-executive Directors are Mr. Yung On Wah and Ms. Wong Cheuk Wai Helena; and the independent non-executive Directors are Mr. Chan Wing Fai, Mr. Yeung Wai Lung and Mr. Wong Jovi Chi Wing.*