THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Allied Sustainability and Environmental Consultants Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

ALLIED SUSTAINABILITY AND ENVIRONMENTAL CONSULTANTS GROUP LIMITED

沛 然 環 保 顧 問 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8320)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-APPOINTMENT OF AUDITOR, RE-ELECTION OF DIRECTORS PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND NEW SHARE AWARD SCHEME TERMINATION OF 2016 SHARE OPTION SCHEME AND 2017 SHARE AWARD SCHEME NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the AGM to be held at 27/F, Overseas Trust Bank Building, 160 Gloucester Road, Wan Chai, Hong Kong at 10:00 a.m. on Monday, 14 September 2026 is set out on pages 61 to 68 of this circular. A form of proxy for use in connection with the AGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.asecg.com.

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's 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 and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, as the case may be, should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

21 August 2026

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

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

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

"2016 Share Option Scheme"	the share option scheme adopted by the Company on 23 September 2016
"2017 Share Award Scheme"	the share award scheme adopted by the Company on 8 February 2017
"Acceptance Date"	in relation to (i) any Share Option, the day on which the offer to grant such Share Option is accepted by the relevant Eligible Participant in accordance with the provisions of the New Share Option Scheme and (ii) any Award, the day on which the offer to grant such Award is accepted by the relevant Eligible Participant in accordance with the provisions of the New Share Award Scheme
"Adoption Date"	in relation to (i) the New Share Option Scheme, the date on which the New Share Option Scheme is adopted upon fulfilment of the conditions of the New Share Option Scheme and (ii) the New Share Award Scheme, the date on which the New Share Award Scheme is adopted upon fulfilment of the conditions of the New Share Award Scheme
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 27/F., Overseas Trust Bank Building, 160 Gloucester Road, Wan Chai, Hong Kong on Monday, 14 September 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting as set out on pages 61 to 68 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associates"	has the same meaning as defined under the GEM Listing Rules
"Award Grantee(s)"	the grantee(s) of any Award or (where the context so permits) any person who is entitled to such Award in consequence of the death or disability of the original Award Grantee, or the legal personal representative of such grantee
"Awards"	award(s) granted under the New Share Award Scheme in the form of RSU

"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the same meaning as defined in the GEM Listing Rules
"Companies Act"	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	Allied Sustainability and Environmental Consultants Group Limited (沛然環保顧問有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8320)
"connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the GEM Listing Rules, including any person or group of persons who are entitled to exercise or control the exercise of 30% or more of the voting power at the Company's general meetings or are in a position to control the composition of a majority of the Board, which as at the Latest Practicable Date consist of Ms. Kwok May Han Grace, Mr. Wu Dennis Pak Kit and Gold Investments Limited
"core connected person(s)"	has the same meaning as defined in the GEM Listing Rules
"Director(s)"	director(s) of the Company
"Eligible Employee"	full time employee or staff of the Company or any subsidiary
"Eligible Participant(s)"	(i) a Director (including executive Director, non-executive Director and independent non-executive Director) or Eligible Employee (including persons who are granted Share Options under the New Share Option Scheme or Awards under the New Share Award Scheme as an inducement to enter into employment contracts with these companies); and (ii) a director or employee of the Related Entities

"Exercise Price"	the price per Share payable on the exercise of a Share Option (in whole or in part) as determined by the Directors provided always that it shall comply with the provisions of the New Share Option Scheme and the GEM Listing Rules
"Expiry Date"	in respect of a Share Option, the date of the expiry of the Share Option as may be determined by the Board which shall not be later than the last day of the Option Period in respect of such Share Option
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued (including any sale or transfer of Treasury Shares out of treasury) under the Issue Mandate
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time
"General Scheme Limit"	the total number of Shares and Treasury Shares which may be issued/transferred upon the exercise of all Share Options to be granted under the New Share Option Scheme, all Awards to be granted under the New Share Award Scheme and all options, awards or securities under any Other Schemes
"Grant Letter"	has the meaning as defined in paragraph 5 of Appendix IV — Summary of the Principal Terms of the New Share Award Scheme in this circular
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Individual Limit"	has the meaning as defined in paragraph 4 of Appendices III and IV to this circular
"INED(s)"	the independent non-executive Director(s)

"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and otherwise deal with Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the passing of the resolution granting such mandate (such mandate to be extended by the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate, as proposed under the Extension Mandate)
"Latest Practicable Date"	17 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"New Share Award Scheme"	the new restricted share award scheme proposed to be adopted by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix IV to this circular
"New Share Option Scheme"	the new share option scheme of the Company proposed to be adopted by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
"Option Holder(s)"	the holder(s) of any outstanding Share Option or (where the context so permits) any person who is entitled to such Share Option in consequence of the death or disability of the original holder, or the legal personal representative of such holder
"Option Period"	in respect of any Share Option, the period commencing on the Acceptance Date of a Share Option and expiring at the close of business on a day as determined by the Directors (both days inclusive), which period may, if the Directors so determine, be set at different length for different Eligible Participants provided always that such period shall not be longer than ten (10) years from the date upon which any Share Option is granted in accordance with the New Share Option Scheme
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the notice of the AGM

"Other Schemes"	means, other than the 2016 Share Option Scheme, the 2017 Share Award Scheme, the New Share Option Scheme and the New Share Award Scheme: (a) share schemes of the Company involving the grant by the Company (i) new Shares; or (ii) options over new Shares, to, or for the benefit of, specified participants under such schemes (which includes a grant of any such Shares or options to a trust or similar arrangement for the benefit of a specified participant); (b) share schemes of the Company that are funded by existing Shares; (c) share schemes of a principal subsidiary of the Company; or (d) any arrangement involving the grant of shares or other securities of the Company or a principal subsidiary of the Company (including options over any such shares or securities) which, in the opinion of the Stock Exchange, is analogous to a share scheme as described in Rule 23.01 of the GEM Listing Rules
"PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Related Entity(ies)"	the holding companies, fellow subsidiaries or associated companies of the Company
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the passing of the resolution granting such mandate
"RSU"	a restricted share unit, being a contingent right to receive the underlying Shares which is granted under the New Share Award Scheme

"Scheme Period"	with respect to each of the New Share Option Scheme and the New Share Award Scheme, a period of ten (10) years commencing from the Adoption Date
"Service Provider(s)"	any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business, which are not Eligible Participants
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company
"Share Option(s)"	share option(s) to subscribe for Share(s) to be granted under the New Share Option Scheme
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the same meaning as defined in the GEM Listing Rules
"substantial shareholder(s)"	has the same meaning as ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time
"Treasury Shares"	has the meaning ascribed to it under the GEM Listing Rules which came into effect on 11 June 2024, as amended and supplemented from time to time
"%"	per cent

ALLIED SUSTAINABILITY AND ENVIRONMENTAL CONSULTANTS GROUP LIMITED

沛然環保顧問有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8320)

Executive Directors:
Ms. Kwok May Han Grace *(Chairman)*
Mr. Wu Dennis Pak Kit *(Chief Executive Officer)*

Independent non-executive Directors:
Ms. Wong Yee Lin Elaine
Mr. Li Wing Sum Steven
Ms. Lam Ka Lai

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

Principal place of business in Hong Kong:
27/F, Overseas Trust Bank Building
160 Gloucester Road
Wan Chai
Hong Kong

21 August 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-APPOINTMENT OF AUDITOR, RE-ELECTION OF DIRECTORS PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND THE NEW SHARE AWARD SCHEME TERMINATION OF 2016 SHARE OPTION SCHEME AND 2017 SHARE AWARD SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-appointment of auditor, the proposed re-election of retiring Directors, the adoption of the New Share Option Scheme and the New Share Award Scheme and the termination of 2016 Share Option Scheme and the 2017 Share Award Scheme and to give you notice of the AGM at which ordinary resolutions will be proposed to approve the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-appointment of auditor, the re-election of retiring Directors, the adoption of New Share Option Scheme and the New Share Award Scheme and the termination of the 2016 Share Option Scheme and the 2017 Share Award Scheme.

This circular contains further information relating to the resolutions proposed so as to enable you to make an informed decision on whether to vote for or against the proposed resolutions. A notice for convening the AGM is also set out in this circular for your further action.

GENERAL MANDATE TO ISSUE SHARES AND THE EXTENSION MANDATE

The Directors were granted a general mandate to exercise the powers of the Company to allot, issue and deal with Shares pursuant to the resolutions of the Shareholders passed at the annual general meeting of the Company held on 8 August 2025. Such mandate will remain in effect until:

(i) the conclusion of the Annual General Meeting;

(ii) the expiration of the period within which the Annual General Meeting is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

(iii) revoked or varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company,

whichever occurs first.

In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with the Shares (including any sale or transfer of Treasury Shares out of treasury), ordinary resolution will be proposed at the Annual General Meeting for the granting of the Issue Mandate to the Directors to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares out of treasury) of up to a maximum of 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the passing of the ordinary resolution contained in proposed resolution 5(A) of the notice of the Annual General Meeting as set out on pages 61 to 68 of this circular and adding to such general mandate the total number of the Shares repurchased by the Company under the Repurchase Mandate. If the resolution is passed, exercise in full of the Issue

Mandate (on the basis of 733,190,000 Shares in issue (excluding Treasury Shares) at the Latest Practicable Date, assuming that the number of issued Shares remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting) would result in up to 146,638,000 new Shares being allotted, issued and dealt with by the Company (including any sale or transfer of Treasury Shares out of treasury).

It is recommended that the Issue Mandate and the Extension Mandate be granted to the Directors.

The Directors have no immediate plans to issue any new Shares (including to sell or transfer any Treasury Shares out of treasury) other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme as may be approved by the Shareholders.

GENERAL MANDATE TO REPURCHASE SHARES

The Directors were granted a general mandate to exercise the powers of the Company to repurchase Shares pursuant to the resolution of the Shareholders passed at the annual general meeting of the Company held on 8 August 2025. Such mandate will remain in effect until:

(i) the conclusion of the Annual General Meeting;

(ii) the expiration of the period within which the Annual General Meeting is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

(iii) revoked or varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company,

whichever occurs first.

As at the Latest Practicable Date, a total of 733,190,000 Shares (excluding Treasury Shares) were in issue. Ordinary resolution to grant the Directors the Repurchase Mandate will be proposed at the Annual General Meeting to enable the Directors to exercise the powers of the Company to repurchase its issued and fully paid Shares up to a maximum of 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the passing of the ordinary resolution contained in proposed resolution 5(B) of the notice of the Annual General Meeting as set out on pages 61 to 68 of this circular (i.e. a total of 73,319,000 Shares, assuming that the number of issued Shares remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting). The Directors have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

With effect from 11 June 2024, the GEM Listing Rules has been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of Treasury Shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 5(A) of the notice of the AGM and made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands.

In accordance with Rule 13.08 of the GEM Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Ms. Kwok May Han Grace and Mr. Wu Dennis Pak Kit; and the independent non-executive Directors are Ms. Wong Yee Lin Elaine, Mr. Li Wing Sum Steven and Ms. Lam Ka Lai.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules, if an independent non-executive Director has served more than nine years, such Director's further appointment should be subject to a separate resolution to be approved by shareholders. The circular accompanying that resolution should state why the board (or the nomination committee) believes that the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination.

Ms. Wong Yee Lin Elaine ("**Ms. Wong**") was appointed as an independent non-executive Director on 23 September 2016 and has served for more than nine years.

The Nomination Committee and the Board have reviewed the scope of work and the contributions to the Board of Ms. Wong and considered her knowledge and experience, and her ability to act objectively and provide an independent view in relation to the affairs of the Company. Taking into consideration that, inter alia, (i) Ms. Wong has consistently demonstrated her ability to deliver independent judgment and bring fresh perspectives to the Board during her tenure of office; (ii) she has not engaged in any executive management of the Group; (iii) her annual independence confirmation; and (iv) her active participation and valuable contributions in Board meetings and committee meetings, the Nomination Committee and the Board are of the opinion that Ms. Wong continues to fulfill the independence requirements and should be re-elected.

The Board considers that, despite having served the Board for more than nine years, Ms. Wong would remain independent under the GEM Listing Rules and continue to possess the requisite knowledge, experience, integrity and character as an independent non-executive Director, and that her continued appointment will bring stability and valuable insights to the

Board and benefit the Group. Based on the recommendation of the Nomination Committee, the Board proposes to the Shareholders the re-election of Ms. Wong as an independent non-executive Director at the Annual General Meeting.

According to Article 88(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of Members after his/her appointment and be subject to re-election at such meeting.

Ms. Lam Ka Lai ("**Ms. Lam**") was appointed as an independent non-executive Director on 17 October 2025. Ms. Lam will retire at the Annual General Meeting and, being eligible, have offered herself for re-election at the Annual General Meeting.

According to Article 89(1) of the Articles of Association, "at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years".

Ms. Kwok May Han Grace ("**Ms. Kwok**") and Mr. Li Wing Sum Steven ("**Mr. Li**") will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election at the Annual General Meeting.

Pursuant to Rule 17.46A of the GEM Listing Rules, particulars of each of the retiring Directors are set out in Appendix II to this circular.

The Nomination Committee has assessed and received the annual independence confirmations pursuant to Rule 5.09 of the GEM Listing Rules from each of the independent non-executive Directors and confirmed that each of Ms. Wong, Mr. Li and Ms. Lam remains independent. With the recommendation of the Nomination Committee, the Board has recommended that all the retiring Directors, namely Ms. Kwok, Ms. Wong, Mr. Li and Ms. Lam, stand for re-election as Directors at the Annual General Meeting. As a good corporate governance practice, each of the retiring Directors has abstained from voting at the relevant Board meeting on the respective resolution of their recommendations for re-election by the Shareholders.

RE-APPOINTMENT OF OOP CPA & CO. AS THE INDEPENDENT AUDITOR OF THE COMPANY

The Board proposes to re-appoint OOP CPA & Co. as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration. OOP CPA & Co. has indicated its willingness to be re-appointed as the Company's independent auditor for the ensuing year.

After discussion with OOP CPA & Co., and taking into account various factors including but not limited to the Group's business scale, industry, financial position, audit timetable, complexity of the audit work, the audit fees for the Company for the year ending 31 March 2027 is estimated to be in a range from HK$400,000 to HK$500,000. This estimate is based on the audit work performed for the financial year ended 31 March 2026, and assumes no material variation in the audit scope for the year ending 31 March 2027, no material change to the Group's structure, business models or operations during the financial year, and barring any unforeseen circumstances. The fees are determined based on the prevailing market rates, the size and seniority of the audit team serving the Company, the auditor's reputation, qualifications and experience, as well as the Company's size, complexity, and risk profile. The audit committee of the Company has considered the auditor's independence, objectivity, relevant guidelines issued by the Accounting and Financial Reporting Council, and the appropriateness of the proposed audit fees. The final amount of auditor's remuneration will be further discussed and determined with the auditor and the Board on a reasonable basis.

TERMINATION OF 2016 SHARE OPTION SCHEME

The 2016 Share Option Scheme was adopted by the Company on 23 September 2016 and is valid and effective for a period of 10 years from the date of adoption. The 2016 Share Option Scheme will expire on 22 September 2026. Further, Chapter 23 of the GEM Listing Rules have been amended with effect from 1 January 2023. In light of the above, the Company proposes to terminate the 2016 Share Option Scheme and adopt the New Share Option Scheme in accordance with the latest requirements.

Ordinary Resolution will be proposed at the AGM that the 2016 Share Option Scheme will be terminated.

Upon termination of the 2016 Share Option Scheme, no further options may be granted thereunder but the provisions of the 2016 Share Option Scheme shall remain in full force and effect. Therefore, the expiry of the 2016 Share Option Scheme will not in any event affect the terms of the grant of such outstanding options, if any, that have already been granted under the 2016 Share Option Scheme and outstanding options granted under the 2016 Share Option Scheme shall continue to be subject to the provisions of the 2016 Share Option Scheme.

As at the Latest Practicable Date, there was no outstanding options granted under the 2016 Share Option Scheme.

TERMINATION OF 2017 SHARE AWARD SCHEME

The 2017 Share Award Scheme was adopted by the Company on 8 February 2017 and is valid and effective for a period of 10 years from the date of adoption. The 2017 Share Award Scheme will expire on 7 February 2027. Further, Chapter 23 of the GEM Listing Rules have been amended with effect from 1 January 2023. In light of the above, the Company proposes to terminate the 2017 Share Award Scheme and adopt the New Share Award Scheme in accordance with the latest requirements.

Ordinary Resolution will be proposed at the AGM that the 2017 Share Award Scheme will be terminated.

Upon termination of the 2017 Share Award Scheme, no further award shares may be granted thereunder but the provisions of the 2017 Share Award Scheme shall remain in full force and effect. Therefore, the expiry of the 2017 Share Award Scheme will not in any event affect the terms of the grant of such unvested award shares, if any, that have already been granted under the 2017 Share Award Scheme and unvested awards granted under the 2017 Share Award Scheme shall continue to be subject to the provisions of the 2017 Share Award Scheme.

As at the Latest Practicable Date, there was no unvested awards granted under the 2017 Share Award Scheme.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated 21 August 2026 in respect of the proposed adoption of the New Share Option Scheme and the New Share Award Scheme and the termination of the 2016 Share Option Scheme and the 2017 Share Award Scheme (the "**Announcement**").

An ordinary resolution will be proposed at the AGM for the Shareholders to consider, and if thought fit, to approve the adoption of the New Share Option Scheme.

The New Share Option Scheme complies with the latest requirements under Chapter 23 of the GEM Listing Rules.

Conditions precedent of the New Share Option Scheme

The New Share Option Scheme will take effect upon satisfaction of the following conditions:

(i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the New Share Option Scheme and to authorise the Board to grant Share Options to subscribe for Shares thereunder and to allot, issue and deal with Shares or to transfer Treasury Shares pursuant to the exercise of any Share Options granted under the New Share Option Scheme; and

(ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued or Treasury Shares to be transferred pursuant to the exercise of Share Options granted under the New Share Option Scheme.

The adoption of the New Share Option Scheme and the New Share Award Scheme are not inter-conditional with each other.

Principal terms of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III hereto.

Purposes of the New Share Option Scheme

The purpose of the New 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 New Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

By offering Share Options to the Eligible Participants, their interests will be aligned with the long-term development of the Group as they may also enjoy any potential upside from enhancing the value of the Company. The New 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 terms of the New Share Option Scheme allow the Company to, where it considers appropriate, specify a minimum holding period and performance targets which must be achieved before Share Options can be vested in or exercised by an Option Holder. Whilst there is a general rule under the New Share Option Scheme that the vesting period in respect of any Share Option granted to any Eligible Participant shall not be less than 12 months from the date of the offer, the rule of the New Share Option Scheme has nonetheless retained flexibility by setting out exceptional circumstances where there may be shorter vesting periods as further set out in paragraph 7 of Appendix III. The rules of the New Share Option Scheme have also set out clawback mechanisms where the Company would be able to clawback the incentives granted to such Option Holders who were involved in misconduct, breach of law or employment agreement, details of which are set out in the paragraph headed ''Performance targets and clawback mechanism of Share Options'' of this section headed ''Letter from the Board''. Further, the Exercise Price shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; and (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant which must be a business day. This aligns with the purpose of the New Share Option Scheme to encourage Eligible Participants to work towards the long-term development of the Group and enhancing the value of the Company and its Shares. The Company believes that the vesting period, the clawback mechanism and the Exercise Price under the New Share Option Scheme as described above will provide them with an incentive to work better for the interest of the Group, and hence aligns with the purpose of the New Share Option Scheme.

Eligible Participants

The Eligible Participants under the New Share Option Scheme include (i) a Director (including executive Director, non-executive Director and independent non-executive Director) or Eligible Employee (including persons who are granted Share Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies); and (ii) a director or employee of the Related Entities. For the avoidance of doubt, the Eligible Participants do not include the Service Providers.

In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice, or where appropriate, contribution to the revenue, profits or business development of the Group by the Eligible Participant and/or the potential support and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future. With respect to prevailing market practice, the Company will conduct market research on the remuneration packages of directors and staff (in particular equity-based incentives) of a number of companies listed on the Stock Exchange. As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Share Option to any Eligible Participants.

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Share Option to the INED under the New Share Option Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the INED and (ii) INED may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, the Board believes the inclusion of INED as Eligible Participants and the flexibility to grant Share Options to the INED in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

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 GEM Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to INED when considering any future grants of Share Options to the INED.

In light of the scope of the Eligible Participants and the eligibility criteria, the Board considers that the Share Options that may be granted to the Eligible Participants would align their interest with the interest of the Group, promote the growth and long-term development of the Group, and therefore enable the purposes of the New Share Option Scheme to be achieved.

Vesting period

The vesting period for Share Options under the New Share Option Scheme shall, in principle, not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, the Board and the Remuneration Committee are of the view that (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Eligible Employees, which are those set out in paragraph 7.2 of Appendix III to this circular, which are exhaustive; (b) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company 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 Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in paragraph 7.2 of Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme.

Performance targets and clawback mechanism of Share Options

The rules of the New Share Option Scheme will not prescribe specific performance targets that must be met before a Share Option can be exercised. However, the rules of the New Share Option Scheme will give the Board discretion to impose specific performance targets on the Share Options. The Directors consider that it may not always be appropriate to impose specific performance targets particularly when the purpose of granting the Share Options is to retain, remunerate or compensate Eligible Participants. The Directors consider it more beneficial to the Company to retain the flexibility to determine whether specific performance targets are appropriate in light of the particular circumstances of each grant.

If the Board considers performance targets are required, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate:

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

(b) the Option Holder’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,

the satisfaction of which shall be assessed and determined by the Board in accordance with the agreed targets as set out in the offer document of the Share Options. The rules of the New Share Option Scheme have also set out clawback mechanisms. In the event of:

(a) an Option Holder is involved in (i) falsification of performance results, (ii) acceptance or solicitation of bribery, (iii) corruption, (iv) theft, (v) intentional leakage of trade and technical secrets, (vi) other unlawful acts or misconducts which prejudiced the interest or reputation of the Company, or result in the sanction by the Stock Exchange and/or other regulatory authorities or conviction by any court of competent jurisdictions of any criminal offence against the Group and/or the Option Holder; or

(b) the failure of the Option Holder to comply with the Company's internal policy and/or his employment agreement which result in serious loss in the assets or business of the Company and other serious and adverse consequence,

the Board and the Remuneration Committee may resolve to clawback the Share Options granted to the Option Holder, provided that the Option Holder should be offered an opportunity to be heard by the Board and the Remuneration Committee before the decision to clawback the Share Options is made.

Basis of Determination of the Exercise Price

Eligible Participants to whom Share Options shall be granted, are entitled to subscribe for the number of Shares at the Exercise Price as determined by the Board in its discretion on the date of offer but in any event the Exercise Price shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the date of grant. The basis for determining the Exercise Price is also specified in the New Share Option Scheme. The Directors consider that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Value of the Share Options

According to the note to Rule 23.07(1)(c) of the GEM Listing Rules, the listed issuer should calculate the fair value of Share Options in accordance with the accounting standards and policies adopted for preparing its financial statements and disclose the methodology and assumptions used, including but not limited to a description of the option pricing model and details of the significant assumptions and inputs used in that pricing model such as the expected volatility, expected dividends and the risk-free interest rate. The issuer should include an explanation of how these significant assumptions and inputs were determined.

The Directors consider that it is not appropriate and impractical to state the value of all the Share Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the Exercise Price and other terms and conditions to which a Share Option may be subject) crucial for valuation cannot be predicted or ascertained at this stage and may vary from case to case. The Directors believe that any calculation of the value of the Share Options as at the Latest Practicable Date based on assumptions would be speculative, not meaningful to, and may be misleading to the Shareholders.

Compliance with applicable requirement*s*

All grants of Share Options and the issue of the Shares and transfer of Treasury Shares upon exercise of any Share Option shall be subject to the requirements and restrictions under, and to the extent permitted by, the applicable laws, the GEM Listing Rules, other regulations and the Articles of Association.

PROPOSED ADOPTION OF NEW SHARE AWARD SCHEME

An ordinary resolution will be proposed at the AGM for the Shareholders to consider, and if thought fit, to approve the adoption of the New Share Award Scheme.

The New Share Award Scheme complies with the latest requirements under Chapter 23 of the GEM Listing Rules.

Condition of the New Share Award Scheme

The New Share Award Scheme shall take effect upon satisfaction of the following conditions:

(i) the passing of an ordinary resolution by the Shareholders at the AGM to approve the adoption of the New Share Award Scheme and to authorise the Board to grant Awards and to allot, issue and deal with Shares or to transfer Treasury Shares pursuant to the Awards granted under the New Share Award Scheme; and

(ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares to be issued or Treasury Shares to be transferred pursuant to the Awards which may be granted under the New Share Award Scheme.

The adoption of the New Share Award Scheme and the New Share Option Scheme are not inter-conditional with each other.

Principal terms of the New Share Award Scheme

A summary of the principal terms of the New Share Award Scheme is set out in Appendix IV hereto.

Purposes of the New Share Award Scheme

The purpose of the New Share Award 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 New Share Award Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

By offering Awards to the Eligible Participants, their interests will be align with the long-term development of the Group as they may also enjoy any potential upside from enhancing the value of the Company. The New Share Award 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 terms of the New Share Award Scheme allow the Company to, where it considers appropriate, specify a minimum holding period and performance targets which must be achieved before Awards can be vested in an Award Grantee. Whilst there is a general rule under the New Share Award Scheme that the vesting period in respect of any Award granted to any Eligible Participant shall not be less than 12 months from the date of offer, the rule of the New Share Award Scheme has nonetheless retained flexibility by setting out exceptional circumstances where there may be shorter vesting periods as further set out in paragraph 6 of Appendix IV. The rules of the New Share Award Scheme have also set out clawback mechanisms where the Company would be able to clawback the incentives granted to such Award Grantees who were involved in misconduct, breach of law or employment agreement, details of which are set out in the paragraph headed ''Performance targets and clawback mechanism of Awards'' of this section headed ''Letter from the Board''. The Company believes that the vesting period and the clawback mechanism under the New Share Award Scheme as described above will provide them with an incentive to work better for the interest of the Group, and hence aligns with the purpose of the New Share Award Scheme.

Eligible Participants

The Eligible Participants under the New Share Award Scheme include (i) a Director (including executive Director, non-executive Director and independent non-executive Director) or Eligible Employee (including persons who are granted Awards under the New Share Award

Scheme as inducement to enter into employment contracts with these companies); and (ii) a director or employee of the Related Entities. For the avoidance of doubt, the Eligible Participants do not include the Service Providers.

In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice, or where appropriate, contribution to the revenue, profits or business development of the Group by the Eligible Participant and/or the potential support and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future. With respect to prevailing market practice, the Company will conduct market research on the remuneration packages of directors and staff (in particular equity-based incentives) of a number of companies listed on the Stock Exchange. As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Award to any Eligible Participants.

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Award to the INED under the New Share Award Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the INED and (ii) INED may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, the Board believes the inclusion of INED as Eligible Participants and the flexibility to grant Awards to the INED in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

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 GEM Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to INED when considering any future grants of Awards to the INED.

In light of the scope of Eligible Participants and the eligibility criteria, the Board considers that the Awards that may be granted to the Eligible Participants would align their interest with the interest of the Group, promote the growth and long-term development of the Group, and therefore enable the purposes of the New Share Award Scheme to be achieved.

Vesting period

The vesting period for Awards under the New Share Award Scheme shall, in principle, not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the New Share Award Scheme, the Board and the Remuneration Committee are of the view that (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Eligible Employees, which are those set out in paragraph 6.2 of Appendix IV to this circular, which are exhaustive; (b) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company 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 Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in paragraph 6.2 of Appendix IV to this circular is in line with the market practice and is appropriate and aligns with the purpose of the New Share Award Scheme.

Performance target and clawback mechanism of Awards

The rules of the New Share Award Scheme will not prescribe specific performance targets that must be met before an Award can be vested. However, the rules of the New Share Award Scheme will give the Board discretion to impose specific performance targets on the vesting of Awards. The Directors consider that it may not always be appropriate to impose specific performance targets particularly when the purpose of granting the Awards is to retain, remunerate or compensate Eligible Participants. The Directors consider it more beneficial to the Company to retain the flexibility to determine whether specific performance targets are appropriate in light of the particular circumstances of each grant.

If the Board considers performance targets are required, the Board will have regard to the purpose of the New Share Award Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate:

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

(b) the Award 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, the satisfaction of which shall be assessed and determined by the Board in accordance with the agreed targets as set out in the Grant Letter. The rules of the New Share Award Scheme have also set out clawback mechanisms. In the event of:

(a) an Award Grantee is involved in (i) falsification of performance results, (ii) acceptance or solicitation of bribery, (iii) corruption, (iv) theft, (v) intentional leakage of trade and technical secrets, (vi) other unlawful acts or misconducts which prejudiced the interest or reputation of the Company, or result in the sanction by the Stock Exchange and/or other regulatory authorities or conviction by any court of competent jurisdictions of any criminal offence against the Group and/or the Award Grantee; or

(b) the failure of the Award Grantee to comply with the Company's internal policy and/or his employment agreement which result in serious loss in the assets or business of the Company and other serious and adverse consequence,

the Board and the Remuneration Committee may resolve to clawback the unvested Awards granted to the Award Grantee, provided that the Award Grantee should be offered an opportunity to be heard by the Board and the Remuneration Committee before the decision to clawback the unvested Awards is made.

Purchase Price

Unless otherwise determined by the Board in its absolute discretion at the relevant time for each Award, an Eligible Participant is not required to pay any purchase price or make any other payment to the Company for accepting an offer of the Awards, nor is the Eligible Participant required to pay any subscription or purchase price for the vesting of the Awards or the receipt of the Shares underlying the Awards granted. The Board considers that it is consistent with the purpose of the New Share Award Scheme to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the Company to retain discretion to consider the purchase price, if any, for an Award and the underlying Shares so that meaningful reward may be provided to Eligible Participants in recognition of their contribution or potential contribution to the Group. Such discretion will also facilitate negotiations in recruiting and retaining important directors and staff of the Group.

Compliance with applicable requirements

All grants of Awards and the issue of the Shares and transfer of Treasury Shares in connection thereof shall be subject to the requirements and restrictions under, and to the extent permitted by, the applicable laws, the GEM Listing Rules, other regulations and the Articles of Association.

GENERAL SCHEME LIMIT

For the purpose of the New Share Option Scheme and the New Share Award Scheme, references to new Shares include Treasury Shares, and references to issue of new Shares include transfer of Treasury Shares. The Company intended that it may use Treasury Shares, if any, for the New Share Option Scheme and/or the New Share Award Scheme. As at the Latest Practicable Date, the Company held 4,320,000 Treasury Shares.

As at the Latest Practicable Date, the issued share capital of the Company comprised 733,190,000 Shares (excluding Treasury Shares). Assuming that there is no change in the issued share capital of the Company between the Latest Practicable Date and the date of AGM, the maximum total number of Shares which may be issued or Treasury Shares which may be transferred upon exercise of all Share Options to be granted under the New Share Option Scheme, the Awards to be granted under the New Share Award Scheme and all options, awards or securities to be granted under any Other Scheme(s) that involve(s) the issuance of new Shares (if any) or transfer of Treasury Shares, shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of AGM (excluding any Treasury Shares), i.e. 73,319,000 Shares (assuming there is no change in the number of issued Shares between the Latest Practicable Date and the date of AGM).

NO MATERIAL INTEREST

As at the Latest Practicable Date, the Company did not have any plan to grant Share Options or Awards to any of the director, chief executive or substantial shareholder of the Company, or any of their respective associates pursuant to the New Share Option Scheme or the New Share Award Scheme.

None of the Directors is a trustee of the New Share Option Scheme or the New Share Award Scheme nor has any direct or indirect interest in the trustees of the New Share Option Scheme or the New Share Award Scheme, if any. As at the Latest Practicable Date, the Company has no Other Schemes other than the 2016 Share Option Scheme and the 2017 Share Award Scheme. 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 New Share Option Scheme or the New Share Award Scheme. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

Pursuant to the Note to Rule 23.03(2) of the GEM Listing Rules, the Board has sought advice from its Hong Kong legal advisers and understands the adoption of the New Share Option Scheme or the New Share Award Scheme does not constitute an offer of shares or debentures under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32 of the Laws of Hong Kong) (the "**Companies (WUMP) Ordinance**") and therefore the prospectus requirements under Companies (WUMP) Ordinance are not applicable to the adoption of the New Share Option Scheme nor the New Share Award Scheme. The Company will continue to observe the requirements under Companies (WUMP) Ordinance and ensure any grant of Share Options under the New Share Option Scheme or any grant of Awards under the New Share Award Scheme does not constitute an offer of shares or debentures under Companies (WUMP) Ordinance or will qualify under the exemption thereof.

OTHER INFORMATION

As Shares may be allotted and issued by the Company to satisfy the exercise of the Share Options and the vesting of the Awards, an application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued in respect of the Share Options to be granted under the New Share Option Scheme and the Awards to be granted under the New Share Award Scheme.

For the purposes of the New Share Option Scheme the New Share Award Scheme, the allotment and issue of Shares shall include the sale and transfer of Treasury Shares to the extent permitted by, and subject to the provisions of the GEM Listing Rules and applicable laws and regulations.

AGM AND PROXY ARRANGEMENT

A notice convening the AGM is set out on pages 61 to 68 of this circular. The AGM will be convened and held for the Shareholders to consider and, if thought fit, approve the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-appointment of auditor, the proposed re-election of retiring Directors, the proposed adoption of the New Share Option Scheme and the New Share Award Scheme and the termination of the 2016 Share Option Scheme and the 2017 Share Award Scheme. In compliance with the GEM Listing Rules, all resolutions will be voted on by way of a poll at the AGM.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's 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 and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, as the case should be, should you so wish.

VOTING BY POLL

All the resolutions set out in the notice of the AGM will be decided by poll in accordance with Rule 17.47(4) of the GEM Listing Rules. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.asecg.com.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 9 September 2026 to Monday, 14 September 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, 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 Tuesday, 8 September 2026. The record date for determining the entitlement of Shareholders to attend and vote at the AGM shall be Monday, 14 September 2026.

RESPONSIBILITY STATEMENT

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

DOCUMENTS ON DISPLAY

A copy of each of the New Share Option Scheme and the New Share Award Scheme will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.asecg.com) for a period of 14 days from the date of this circular (both dates inclusive).

RECOMMENDATIONS

The Board considers that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-appointment of auditor, the proposed re-election of retiring Directors, the proposed adoption of the New Share Option Scheme and the New Share Award Scheme and the termination of 2016 Share Option Scheme and the 2017 Share Award Scheme are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is drawn to the additional information set out in the Appendices I to IV to this circular.

MISCELLANEOUS

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

Yours faithfully,
By order of the Board
Allied Sustainability and Environmental Consultants Group Limited
Kwok May Han Grace
Chairman and executive Director

The GEM Listing Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the grant of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the total number of Shares in issue (excluding Treasury Shares) was 733,190,000 Shares and the Company also held 4,320,000 Treasury Shares.

Subject to the passing of the resolution set out in proposed resolution 5(B) of the notice of the Annual General Meeting in respect of the grant of the Repurchase Mandate and assuming no Shares will be issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the Annual General Meeting, the Directors would be allowed under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to a maximum of 73,319,000 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its members. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

3. FUNDING OF REPURCHASE

In repurchasing Shares of the Company, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the applicable laws of the Cayman Islands and the GEM Listing Rules.

It is presently proposed that any repurchase of Shares will be made out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or the proceeds of a fresh issue of Shares made for the purpose of the purchase, and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. Subject to the Companies Act, a repurchase of Shares may also be paid out of capital.

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 financial statements contained in the annual report of the Company for the year ended 31 March 2026) in the event that the Repurchase Mandate is exercised in full.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices per Share traded on the Stock Exchange during the period from August 2025 to the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
August 2025	0.101	0.089
September 2025	0.118	0.090
October 2025	0.120	0.095
November 2025	0.112	0.096
December 2025	0.111	0.100
January 2026	0.118	0.095
February 2026	0.114	0.095
March 2026	0.112	0.077
April 2026	0.135	0.079
May 2026	0.120	0.077
June 2026	0.112	0.072
July 2026	0.130	0.081
August 2026 (up to the Latest Practicable Date)	0.129	0.097

5. DISCLOSURE OF INTERESTS

None of the Directors, nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, currently intends to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is exercised.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares, which may include the Company not (or procure its broker not to) giving any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS.

7. IMPLICATIONS UNDER THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Controlling Shareholders acting in concert and together controlled 387,410,800 Shares, representing approximately 52.84% of the total issued share capital of the Company (excluding Treasury Shares). Based on the said interest of the Controlling Shareholders as at the Latest Practicable Date, in the event that the Directors exercise in full their powers under the Repurchase Mandate to repurchase Shares, the interest of the Controlling Shareholders in the issued share capital of the Company (excluding Treasury Shares) will be increased to approximately 58.71%. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the GEM Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months preceding the date of this circular.

9. CONFIRMATION OF NO UNUSUAL FEATURES

The Board confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

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

EXECUTIVE DIRECTOR

Ms. Kwok May Han Grace (郭美珩) ("Ms. Kwok")

Ms. Kwok, aged 52, was appointed as the Executive Director of the Company on 11 November 2015 and the chairman of the Board on 11 November 2016. Ms. Kwok also serves as the chairman of the Nomination Committee, the Environmental, Social and Governance Committee and the Risk Management Committee of the Company and a member of the Remuneration Committee and the Responsible Investment Committee. Ms. Kwok is also the compliance officer of the Company and one of the authorised representatives under Rule 5.24 of the GEM Listing Rules. She is responsible for the overall planning, management and strategic development of the Group and oversees the operations of the Group's business. Ms. Kwok joined the Group in April 1999 and has over 20 years' experiences working as acoustics, environmental and sustainability consultant. She was appointed as a director of Allied Environmental Consultants Limited on 10 June 2004. She was accredited as a member of the Green Building Faculty since 2012. She also holds various professional qualifications, including LEED Accredited Professional recognized by the Green Building Certification Institute in November 2007, BEAM Professional since July 2010 (including accredited as BEAM Pro Neighbourhood in 2017) by the Hong Kong Green Building Council, BREEAM Accredited Professional and BREEAM In-Use Assessor in 2016 by the BRE Academy and authorized GBL Manager by the China Green Building (Hong Kong) Council in 2017. She received a training certificate from the China Green Building Council in March 2015 and a certificate from GRI for the G4 sustainability reporting exam in January 2016. Ms. Kwok is an Immediate Past Chairperson of the Construction Environmental Management Expert Panel of the BEAM Society Limited. She has been appointed to the Board of Directors of World Green Building Council (WGBC) and Hong Kong Green Building Council (HKGBC) and served as member in various standing committees, including Communications and Membership Committee, and Sustainable Development Committee, Environment and Conservation Fund (ECF) Committee, Expanded Building Committee. Another prominent role of hers is in cultural heritage to achieve sustainable development. The Government of Hong Kong announced in March 2023 the appointment of Ms. Kwok as a member of the Board of Trustees of the Lord Wilson Heritage Trust. She is a founding fellow and serves on the Board of Directors of the Hong Kong Institute of Qualified Environmental Professionals (HKIQEP) and also a fellow member of the Hong Kong Institute of Acoustics (HKIOA). She is the Chairman of the Environmental Campaign Committee, a member of the Advisory Council on the Environment, and a member of the Environment and Conservation Fund Committee.

Ms. Kwok graduated from The Hong Kong Polytechnic University with a degree of Bachelor of Engineering in Environmental Engineering in November 1998. She is the wife of Mr. Wu Dennis Pak Kit ("**Mr. Wu**"), an Executive Director of the Company and chief executive officer of the Group.

Ms. Kwok entered into a service agreement with the Company for a term of three years commencing from 17 October 2025, unless terminated by not less than three months' notice in writing served by either party. She is entitled to a director's fee of HK$31,000 per month and a salary of HK$115,800 per month. She is subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Articles of Association. Her emolument was determined by the Board with reference to her experience, responsibilities and duties within the Company with the recommendation of the Remuneration Committee, and shall be reviewed annually by the Remuneration Committee.

As at the Latest Practicable Date, Ms. Kwok is interested/deemed to be interested in an aggregate of 387,410,800 Shares of the Company. Among these 387,410,800 Shares, (i) 360,850,800 Shares are held by Gold Investments Limited ("**Gold Investments**"), a company incorporated in the British Virgin Islands and the issued share capital of which is owned as to 70% by Ms. Kwok and 30% by Mr. Wu, (ii) 12,225,000 Shares are held by Ms. Kwok as beneficial owner and (iii) 14,335,000 Shares are held by Mr. Wu as beneficial owner. Accordingly, Ms. Kwok is deemed to be interested in those Shares held by Gold Investments and Mr. Wu under the SFO, and Mr. Wu is deemed to be interested in those Shares held by Ms. Kwok under the SFO. Save as disclosed above, Ms. Kwok does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Group.

Save as disclosed above, Ms. Kwok does not hold any other positions in the Company or other members of the Group, and did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and have not held other major appointments and professional qualifications.

There is no other matter in relation to the re-election of Ms. Kwok that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Yee Lin Elaine (王綺蓮) ("Ms. Wong")

Ms. Wong, aged 71, was appointed as an Independent Non-executive Director of the Company on 23 September 2016. Ms. Wong also serves as the chairman of the Remuneration Committee, and a member of the Audit Committee, the Nomination Committee, the Environmental, Social and Governance Committee and the Risk Management Committee of the Company.

Ms. Wong is a seasoned Human Resources professional. She is a fellow member of Hong Kong Institute of Human Resources Management ("**HKIHRM**"), also member of the Talent Management Committee and Remuneration Committee of HKIHRM. Ms. Wong is currently a member of the Human Resources Committee of Scout Association of Hong Kong.

Ms. Wong was the Managing Director, Head of Human Resources of CITIC Securities International Company Limited. She has served various organizations including China CITIC Bank International Limited, CITIC Capital Holdings Limited, Jardine Fleming Holdings Limited (now known as J.P. Morgan Holdings Limited), Standard Chartered Bank, Unisys Computers Limited, Tandem Computers Limited (now known as Hewlett Packard Ltd.), Enviropace Limited (now known as Ecospace Limited) and Northwest Airlines (now known as Delta Airlines).

Ms. Wong obtained a Master degree in Human Resources Management through a distance learning program from American States University in USA. She also got Certificates of Competence in Occupational Testing from the British Society of Psychology.

Ms. Wong entered into a letter of appointment with the Company for a term of three years commencing from 23 September 2025. Pursuant to the letter of appointment, she is entitled to director's fee of HK$13,000 per month. She is subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Articles of Association. Her emolument was determined by the Board with reference to her experience, responsibilities and duties within the Company, the prevailing market conditions and the recommendation of the Remuneration Committee and shall be reviewed annually by the Remuneration Committee.

Ms. Wong is not related to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of SFO.

Save as disclosed above, Ms. Wong does not hold any other positions in the Company or other members of the Group, and did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and has not held other major appointments and professional qualifications.

There is no other matter in relation to the re-election of Ms. Wong that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Li Wing Sum Steven (李永森) ("Mr. Li")

Mr. Li, aged 69, was appointed as an Independent Non-executive Director of the Company on 30 June 2018.

Mr. Li is a fellow member of the Association of Chartered Certified Accountants. Mr. Li has accumulated over 30 years' experience in auditing, accounting, company secretarial services, taxation and financial management. Mr. Li once served as financial controller, executive director, independent non-executive director and company secretary in several Hong Kong listed companies.

The Company entered into a letter of appointment with Mr. Li for a term of three years commencing from 30 June 2024. Pursuant to the letter of appointment, Mr. Li is entitled to a remuneration of HK$13,000 per month. He is subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Articles of Association. His emolument was determined by the Board with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee and shall be reviewed annually by the Remuneration Committee.

Mr. Li is not related to any other Directors, members of the senior management, substantial shareholders or controlling shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of SFO.

Save as disclosed above, Mr. Li does not hold any other positions in the Company or other members of the Company, and did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and has not held other major appointments and professional qualifications.

There is no other matter in relation to the re-election of Mr. Li that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Ms. Lam Ka Lai (林嘉麗) ("Ms. Lam")

Ms. Lam, aged 42, was appointed as an Independent Non-executive Director of the Company on 17 October 2025.

Ms. Lam has been a senior auditor of BDO Limited during the period between 2011 and 2013. After that, she has been the operation partner of Global Vision CPA Limited since December 2015 and the director of Affluence Account Services Limited since May 2017. Ms. Lam is an associate member of The Hong Kong Chartered Governance Institute.

Ms. Lam graduated from Edinburgh Napier University in 2008 with a Bachelor of Arts (Hons) in Accounting degree and The Hong Kong Polytechnic University in 2021 with a Master of Corporate Governance degree.

Ms. Lam has entered into a letter of appointment with the Company for a term of three years commencing from 17 October 2025. She is subject to re-election at the Annual General Meeting, and subsequently retirement from office by rotation and re-election at the annual general meetings of the Company at least once every three years in accordance with the Articles of Association. According to the letter of appointment, Ms. Lam is entitled to HKD13,000 per month as director's fee for her appointment as an independent non-executive Director. Her remuneration is determined by the Board with regard to her duties and responsibilities, the recommendation made by the Remuneration Committee and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Lam held 120,000 Shares in the Company, representing approximately 0.016% of the entire issued share capital of the Company (excluding Treasury Shares).

Save as disclosed above, Ms. Lam is not related to any other Directors, members of the senior management, substantial shareholders or controlling shareholders of the Company and does not have any other interest in the Shares within the meaning of Part XV of SFO as at the Latest Practicable Date.

Save as disclosed above, Ms. Lam does not hold any other positions in the Company or other members of the Company, and did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and has not held other major appointments and professional qualifications.

There is no other matter in relation to the re-election of Ms. Lam that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The following is a summary of the principal terms of the New Share Option Scheme. It does not form part of, nor is it intended to be part of the New Share Option Scheme and it should not be taken as affecting the interpretation of the New Share Option Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix III.

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New 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 New 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. ELIGIBLE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

Eligible Participants include (i) a Director (including executive Director, non-executive Director and independent non-executive Director) or Eligible Employee (including persons who are granted Share Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies); and (ii) a director or employee of the Related Entities.

In determining the basis of eligibility of each Eligible Participant, the Board will mainly take into account of the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice, or where appropriate, contribution to the revenue, profits or business development of the Group by the Eligible Participant and/or the potential support and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future. With respect to prevailing market practice, the Company will conduct market research on the remuneration packages of directors and staff (in particular equity-based incentives) of a number of companies listed on the Stock Exchange.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

3.1 The total number of Shares and Treasury Shares which may be issued/transferred upon the exercise of all Share Options to be granted under the New Share Option Scheme, the vesting of all Awards to be granted under the New Share Award Scheme and all options, awards or securities to be granted under Other Schemes shall not in aggregate exceed 10% of the total number of Shares in issue on the date of AGM (excluding any Treasury Shares), i.e. General Scheme Limit unless the Company obtains an approval from the Shareholders pursuant to paragraph 3.2 below. Options, awards or securities lapsed in accordance with the terms of the New Share Option Scheme, the New Share Award Scheme or Other Schemes shall not be counted for the purposes of calculating whether the General Scheme Limit have been exceeded.

3.2 Subject to paragraph 3.5 below, the Company may seek approval of the Shareholders in the general meeting for refreshing the General Scheme Limit set out in paragraph 3.1 above after three (3) years from the date of approval by the Shareholders for the adoption of the New Share Option Scheme or the last refreshment.

3.3 Any refreshment within three (3)-year period from the date of approval by the Shareholders of the adoption of the New Share Option Scheme or the last refreshment must be approved by Shareholders provided that:

(i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 17.47(6), 17.47(7), 17.47A, 17.47B and 17.47C of the GEM Listing Rules (or the successor provisions then prevailing).

3.4 The total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the General Scheme 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 Shareholders containing the number of options and awards that were already granted under the existing General Scheme Limit and the existing service provider sublimit (if any), and the reason for the "refreshment".

3.5 The requirements under paragraphs 3.3(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the General Scheme Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the General Scheme Limit immediately before the issue of securities (rounded to the nearest whole Share).

3.6 The Company may seek separate approval by the Shareholders in its general meeting for granting Share Options beyond the General Scheme Limit provided the Share Options in excess of the General Scheme Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought. In such a case, the Company shall issue to the Shareholders a circular containing the name of each specified Eligible Participant who may be granted such Share Options, the number and terms of the Share Options to be granted to each Eligible Participants with an explanation as to how the terms of the Share Options serve such purpose and all such information as may be required under the GEM Listing Rules. The number and terms of Share Options to be granted to such Eligible Participants must be fixed before approval by the Shareholders. In respect of any Share Options to be granted, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

4. MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

Subject to paragraph 22 below, the total number of Shares and Treasury Shares issued/transferred and to be issued/transferred upon exercise of the Share Options granted under the New Share Option Scheme, the vesting of the Awards granted under the New Share Award Scheme and the options, awards or securities granted under Other Schemes to each Eligible Participant (including exercised and outstanding options, awards or securities but excluding any options, awards or securities lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the date of offer shall not exceed 1% of the number of the total issued Shares as at the date of offer (excluding Treasury Shares) (the "**Individual Limit**"). For the avoidance of doubt, unless expressly stated otherwise, the date (which must be a Business Day) on which the Company formally makes an offer in writing to the Eligible Participant, but not the date on which the meetings of the Board or the remuneration committee approving such grant, shall be taken as the date of offer. Where it is proposed that any offer is to be made to an Eligible Participant (or where appropriate, an existing Option Holder) which would result in the Shares and Treasury Shares issued/transferred and to be issued/transferred upon exercise of all options, awards or securities granted and to be granted to such person (including exercised, cancelled and outstanding options, awards or securities) in the twelve (12)-month period up to and including the relevant date of offer to exceed his, her or its Individual Limit, such offer and any acceptance thereof must be conditional upon approval by the Shareholders in the general meeting with such Eligible Participant (or where appropriate, an existing Option Holder) and his, her or its close associates (or associates of the Eligible Participant is a connected person) abstaining from voting. In respect of any Share Options to be granted, the date of Board meeting for proposing such grant which triggers the requirements of Shareholders' approval should be taken as the date of grant for the purpose of calculating the Exercise Price. The Company must send a circular to the Shareholders in accordance with the GEM Listing Rules. The circular must disclose the identity of the participant, the number and terms of the Share Options to be granted (and those previously granted to such participant in the 12-month period), the purpose of granting Share Options to the participant and an explanation as to how the terms of the Share Options serve such purpose. The number and terms of the Share Options to be granted to such 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 further grant should be taken as the date of grant for the purpose of calculating the Exercise Price under Rule 23.03E of the GEM Listing Rules.

5. ACCEPTANCE OF SHARE OPTIONS

Offers to grant a Share Option shall be open for acceptance in writing. Such acceptance must be received by the Company within such time as may be specified in the offer (which shall not be later than fourteen (14) days from the date of offer). An offer shall be deemed to have been accepted on the date when the duplicate offer document comprising acceptance of the offer is duly signed by the Eligible Participant with the number of Shares in respect of which the offer is accepted clearly stated therein together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof. Such consideration shall not be refundable.

6. PERIOD WITHIN WHICH THE SHARE OPTION MAY BE EXERCISED

Save as provided in paragraphs 7, 10 to 12 below, Share Options for the time being outstanding may be exercised in whole or in part at any time during the Option Period. In order for the exercise of a Share Option to be effective, the Company must, prior to the expiry of the Option Period, have received: (i) a written notice from the Option Holder to exercise the Share Option, signed by or on behalf of the Option Holder and specifying the number of Shares in respect of which the Share Option is intended to be exercised; and (ii) payment in full of the Exercise Price.

7. VESTING PERIOD OF SHARE OPTION

7.1 Save for the circumstances prescribed in paragraph 7.2 below, the vesting period of a Share Option shall not be shorter than twelve (12) months from the date of acceptance of the Offer before the Share Option can be exercised.

7.2 A shorter vesting period may be granted to the Eligible Employees at the discretion of the Board or the Remuneration Committee in any of the following circumstances:

(i) grants of "make-whole" Share Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;

(ii) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(iii) grants that are made in batches during a year for administrative and compliance reasons, which include Share 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 Share Options would have been granted; and

(iv) grants of Share Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of twelve (12) months; and

each of which are considered appropriate to provide flexibility to grant Share Options and cater for special circumstances. The above circumstances are exhaustive.

7.3 The Board shall send to each Option Holder a vesting notice (the "**Vesting Notice**") not less than one (1) day prior to each date of vesting. Upon receipt of the Vesting Notice, which will confirm the extent to which the vesting criteria and conditions have been fulfilled, satisfied and waived, and the number of Shares Options will each the Option be entitled to exercise.

8. EXERCISE PRICE

The Exercise Price shall be determined on the date of offer at the discretion of the Directors and it must be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant, provided that the Exercise Price shall be subject to adjustment in accordance with the provisions of paragraph 16 below. For the avoidance of doubt, unless expressly stated otherwise, the date (which must be a Business Day) on which the Company formally makes an offer in writing to the Eligible Participant, but not the date on which the date of the meetings of the Board or the remuneration committee approving such grant, shall be taken as the date of offer.

9. RESTRICTION ON THE TIME OF GRANT OF SHARE OPTIONS

No offer of a Share Option shall be made and no Share Option shall be granted to any Eligible Participant after inside information has come to the knowledge of the Company until (and including) the trading day after it has announced the information or during any period of time which is prohibited from any such offer and/or grant under the GEM Listing Rules or any applicable law. In particular, no Share Option shall be granted during the period commencing 30 days immediately preceding the earlier of (i) the date of the Board meeting (such date as first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules) and (ii) the deadline for the Company to announce its results for any year, half- year, quarterly or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement. The period during which no Share Option may be granted will cover any period of delay in the publication of a results announcement.

10. RIGHTS ON WINDING UP

If notice is given of a general meeting of the Company at which a resolution will be proposed for the voluntary winding-up of the Company, the Company shall give notice thereof to all the Option Holders on the same day as it despatches to the Shareholders the notice convening the meeting. Each Option Holder shall be entitled, at any time not later than two (2) business days prior to the proposed resolution is to be considered and/or passed, to exercise, in whole or in part, his outstanding Share Options to the extent which has already become exercisable. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable, shall lapse and determine. Subject to thereto, all Share Options then outstanding shall lapse and determine on the commencement of the winding-up.

11. RIGHTS ON A GENERAL OFFER

If, in consequence of any general offer is made to all 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), each Option Holder shall be entitled to exercise, in whole or in part, his outstanding Share Options to the extent which has already become exercisable, at any time within 14 days after the date on which such general offer becomes or is declared unconditional. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable on the date on which such general offer becomes or is declared unconditional, shall lapse and determine.

12. RIGHTS ON CEASING EMPLOYMENT, DEATH/DISABILITY OR DISMISSAL

(i) In the event the Eligible Participant ceases to be an Eligible Participant by reason of death, ill-health, resignation or retirement before exercising the Share Options in full and none of the events which would be a ground for termination of the Eligible Participant's employment, directorship, office, appointment or engagement, the Eligible Participant or his or her legal personal representative(s) shall be entitled, within a period of thirty (30) days from the date of cessation of being an Eligible Participant, to exercise, in whole or in part, the outstanding Share Options to the extent which has already become exercisable. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable on the date of cessation, shall lapse and determine.

(ii) In the event that the Eligible Participant ceases to be an Eligible Participant by reason of the termination of his or her employment, directorship, office, appointment or engagement on the grounds that he or she has been guilty of persistent or serious misconduct, or has been in breach of material term of the relevant employment contract or service contract, or has become bankrupt or insolvent, or has made any arrangements or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty, then all his outstanding Share Options shall lapse and determine on the date of cessation or termination, provided always that in each case the Directors in their absolute discretion may decide that such Share Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may decide.

13. RIGHTS ON RECONSTRUCTION OR SCHEME OF ARRANGEMENT

If a compromise or arrangement between the Company and its Shareholders and/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 pursuant to the Companies Act, each Option Holder shall be entitled, at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the general meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement, to exercise his outstanding Share Options, to the extent which has already become exercisable, in whole or in part. The Board shall endeavour to procure that the Shares issued upon exercise of the Share Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable, shall lapse and determine. Subject to thereto, all Share Options then outstanding shall lapse and determine with effect from the date of such meeting.

14. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will remain in force for the Scheme Period, after which period, no further Share Options shall be offered or granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects. Share Options granted during the Scheme Period shall continue to be valid in accordance with their terms of grant after the end of the Scheme Period.

15. LAPSE OF SHARE OPTION

Share Options granted during the Scheme Period shall continue to be valid in accordance with their terms of grant after the end of the Scheme Period. Therefore, expiry of the Scheme Period alone will not result in the lapse of the Share Options. A Share Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:—

15.1 the Expiry Date relevant to that Share Option;

15.2 the expiry of any of the periods referred to in paragraphs 10, 11, 12 and 13 above;

15.3 the date on which the Option Holder ceases to be an Eligible Participant by reason of the termination of his relationship with the Group on any one or more of the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group (if so determined by the Board) on any other ground on which an employer would be entitled to unilaterally terminate his employment or service at common law or pursuant to any applicable laws or under the Option Holder's service contract with the Company or the relevant subsidiary of the Group;

15.4 the date that is thirty (30) days after the date on which the Option Holder ceases to be an Eligible Participant by reason of the termination of his relationship with the Group on a ground other than those set forth in paragraph 15.3 above; and

15.5 the occurrence of such event or expiry of such period as may have been specifically provided for in the offer document of the Share Option, such as the failure of the Option Holders to achieve the specific performance targets.

The Share Options lapsed will not be regarded as utilised for the purpose of calculating the General Scheme Limit.

16. ADJUSTMENT

In the event of any alteration in the capital structure of the Company which arises or may arise immediately following the commencement of the Scheme Period from any capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital which the Board considers an adjustment necessary under this paragraph 16, the Exercise Price and/or the number of Shares (or any combination thereof) or any Share Option(s) relates pursuant to the New Share Option Scheme may be adjusted in such manner as the Directors (having received a statement in writing from the independent financial adviser of the Company, that in their opinion the adjustments proposed are appropriate, fair and reasonable and at the same time satisfy the requirements of the GEM Listing Rules) may deem appropriate, provided that any such adjustment shall give the Option Holder the same proportion of the issued Shares, rounded to the nearest whole share, for which the Option Holder would have been entitled had such Share Option been exercised immediately prior to the event giving rise to the adjustment and shall be in compliance with the GEM Listing Rules but no such adjustment may be made to the extent that a Share would be issued at less than its nominal value.

For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of Shares or securities convertible into Shares for cash other than by way of rights to Shareholders generally then existing (subject to any exclusions permitted under the GEM Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of Shares by the Company or any of its subsidiaries.

17. CANCELLATION OF SHARE OPTIONS GRANTED

Share Options granted and accepted but not exercised may not be cancelled without the consent of the relevant Option Holder thereof. The Share Options cancelled will be regarded as utilised for the purpose of calculating the General Scheme Limit. Any new Share Options (or any other options) issued in replacement of Share Options cancelled may only be issued under the New Share Option Scheme (or the Other Schemes) with available General Scheme Limit approved by the Shareholders as mentioned in paragraph 3 above.

18. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme before the expiry of the Scheme Period and in such event, no further offer to grant a Share Option shall be made but in all other respects the provisions of the New Share Option Scheme shall remain in force. All Share Options granted and accepted prior to such termination shall continue to be valid and exercisable in accordance with their terms and the terms of the New Share Option Scheme.

19. TRANSFERABILITY OF SHARE OPTIONS

A Share Option shall be personal to the Option Holder and shall not be transferable or assignable and no Option Holder shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option, unless a waiver is granted by the Stock Exchange, provided that where (i) the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion), and (ii) the Stock Exchange gives any express waiver, the Share Option held by an Option Holder may be allowed to be transferred to a vehicle for the benefit of the Option Holder and any family members of such Option Holder (for the purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the New Share Option Scheme and comply with the requirements of Chapter 23 of the GEM Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Share Option or part thereof granted to such Option Holder. The Share Options cancelled will be regarded as utilised for the purpose of calculating the General Scheme Limit.

20. ALTERATION OF THE NEW SHARE OPTION SCHEME

20.1 The Directors may from time to time alter such provisions of the New Share Option Scheme as they deem appropriate, so far it is not inconsistent with the New Share Option Scheme and the GEM Listing Rules provided that, except with the prior sanction of the Shareholders in the general meeting, no alteration shall be made to the New Share Option Scheme altering to the advantage of Option Holders (present or future) any of the provisions of the New Share Option Scheme as to the definitions of "Eligible Participants", "Option Period" and "Scheme Period" of the New Share Option Scheme, the terms and conditions of the New Share Option Scheme which are of a material nature and all such other matters set out in Rule 23.03 of the GEM Listing Rules.

20.2 No alteration to the New Share Option Scheme shall be made which would have the effect of adversely affect any of the terms of issue of any Option granted prior to such alteration except with such consent of the majority of the Option Holders as if the Share Options constituted a separate class of share capital and as if such provisions applied mutatis mutandis thereto.

20.3 Alteration to the terms of the Share Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or Shareholders (as the case may be) if the initial grant of the Share Options was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

20.4 Save as otherwise provided in the terms of the New Share Option Scheme, an amendment of a material nature to the New Share Option Scheme may not be made by the Directors, without the prior approval of Shareholders in the general meeting.

20.5 The amended terms of the New Share Option Scheme or the Share Options must still comply with the relevant requirements of the GEM Listing Rules.

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

21. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

Unless otherwise determined by the Directors, an Option Holder is not required to achieve any performance targets before a Share Option is capable of being exercised by the Option Holder. In the event of:

(a) an Option Holder is involved in (i) falsification of performance results, (ii) acceptance or solicitation of bribery, (iii) corruption, (iv) theft, (v) intentional leakage of trade and technical secrets, (vi) material misstatement in the Company's financial statements, (vii) other unlawful acts or misconducts which prejudiced the interest or reputation of the Company, or result in the sanction by the Stock Exchange and/or other regulatory authorities or conviction by any court of competent jurisdictions of any criminal offence against the Group and/or the Option Holder; or

(b) the failure of the Option Holder to comply with the Company's internal policy and/or his employment agreement which result in serious loss in the assets or business of the Company and other serious and adverse consequence,

the Board and Remuneration Committee may resolve to clawback and recover the Share Options granted to the Option Holder, provided that the Option Holder should be offered an opportunity to be heard by the Board and the Remuneration Committee before the decision to clawback the Share Options is made. The Company may also recover or withhold other remuneration to the relevant Award Grantee, provided the same is feasible and permitted under the applicable laws.

22. GRANT OF SHARE OPTIONS TO CONNECTED PERSONS

22.1 Any grant of Share Options to an Eligible Participant who is a Director, chief executive or substantial shareholder of the Company or their respective associates under the New Share Option Scheme must be approved by the INEDs (excluding any INED who is a proposed grantee of the relevant Share Options) and shall comply with the requirements of Rule 23.04 of the GEM Listing Rules.

22.2 Where Share Options are proposed to be granted to an INED or a substantial Shareholder, or any of their respective associates, would result in the total number of Shares and Treasury Shares issued/transferred and to be issued/transferred in respect of the Share Options granted under the New Share Option Scheme, the Awards granted under the New Share Award Scheme and all options, awards or securities granted under Other Schemes (excluding any options, awards or securities lapsed in accordance with the terms of such schemes) to such person in the twelve (12)-month period up to and including the date of such grant to such person representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding Treasury Shares), the proposed grant must be subject to the approval of the Shareholders in a general meeting. In respect of any Share Options to be granted, the date of Board meeting for proposing such grant which triggers the requirements of Shareholders' approval should be taken as the date of grant for the purpose of calculating the Exercise Price.

22.3 In the circumstances described in paragraph 22.2 above, the Company must send a circular to the Shareholders setting out the details as required under Rule 23.04(5) of the GEM Listing Rules including:

(a) details of the number and terms of the Share Options to be granted to each Eligible Participant, which must be fixed before the shareholders' meeting;

(b) the views of the INEDs (excluding any INED who is the grantee of the Share Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

(c) the information required under Rule 23.02(2)(c) of the GEM Listing Rules; and

(d) the information required under Rule 2.28 of the GEM Listing Rules.

The relevant Option Holder, his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, The Company must comply with the requirements set out in Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules.

23. CONDITIONS OF THE NEW SHARE OPTION SCHEME

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

23.1 the passing of the necessary resolutions by the Shareholders in a general meeting of the Company to approve and adopt the New Share Option Scheme and to authorise the Board to grant Share Options to subscribe for Shares hereunder and to allot, issue and deal with Shares or to transfer Treasury Shares pursuant to the exercise of any Share Options granted under the New Share Option Scheme; and

23.2 the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued or Treasury Shares to be transferred pursuant to the exercise of Share Options which may be granted under the New Share Option Scheme.

24. RANKING OF SHARES AND RIGHTS ATTACHED TO SHARE OPTIONS

The Shares to be allotted or the Treasury Shares to be transferred upon the exercise of a Share Option will be subject to all the provisions of the Articles of Association and will rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares issued on the exercise of a Share Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

An Option Holder shall not have any right to voting, dividend or other rights arising on liquidation of the Company as attached to the fully paid Shares in issue.

The following is a summary of the principal terms of the New Share Award Scheme. It does not form part of, nor is it intended to be part of the New Share Award Scheme and it should not be taken as affecting the interpretation of the New Share Award Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the New Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix IV.

1. PURPOSE OF THE NEW SHARE AWARD SCHEME

The purpose of the New Share Award 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 New Share Award Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

2. ELIGIBLE PARTICIPANTS OF THE NEW SHARE AWARD SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

Eligible Participants include the (i) a Director (including executive Director, non-executive Director and independent non-executive Director) or Eligible Employee (including persons who are granted Awards under the New Share Award Scheme as an inducement to enter into employment contracts with these companies); and (ii) a director or employee of the Related Entities.

In determining the basis of eligibility of each Eligible Participant, the Board will mainly take into account of the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice, or where appropriate, contribution to the revenue, profits or business development of the Group by the Eligible Participant and/or the potential support and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future. With respect to prevailing market practice, the Company will conduct market research on the remuneration packages of directors and staff (in particular equity-based incentives) of a number of companies listed on the Stock Exchange.

3. MAXIMUM IN NUMBER OF SHARES AVAILABLE FOR GRANT

3.1 The total number of Shares and Treasury Shares which may be issued/transferred upon the vesting of all Awards to be granted under the New Share Award Scheme, the exercise of all Share Options to be granted under the New Share Option Scheme and all options, awards or securities to be granted under Other Schemes shall not in aggregate exceed 10% of the total number of Shares in issue on the date of AGM (excluding any Treasury Shares), i.e. General Scheme Limit unless the Company obtains an approval from the Shareholders pursuant to paragraph 3.2 below. Options, awards or securities lapsed in accordance with the terms of the New Share Option Scheme, the New Share Award Scheme or Other Schemes shall not be counted for the purposes of calculating whether the General Scheme Limit have been exceeded.

3.2 Subject to paragraph 3.5 below, the Company may seek approval of the Shareholders in the general meeting for refreshing the General Scheme Limit set out in paragraph 3.1 above after three (3) years from the date of approval by the Shareholders for the adoption of the New Share Award Scheme or the last refreshment.

3.3 Any refreshment within three (3)-year period from the date of approval by the Shareholders of the adoption of the New Share Award Scheme or the last refreshment must be approved by Shareholders provided that:

(i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 17.47(6), 17.47(7), 17.47A, 17.47B and 17.47C of the GEM Listing Rules (or the successor provisions then prevailing).

3.4 The total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the General Scheme 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 Shareholders containing the number of options and awards that were already granted under the existing General Scheme Limit and the existing service provider sublimit (if any), and the reason for the "refreshment".

3.5 The requirements under paragraphs 3.3(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the General Scheme Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the General Scheme Limit immediately before the issue of securities (rounded to the nearest whole Share).

3.6 The Company may seek separate approval by the Shareholders in its general meeting for granting Awards beyond the General Scheme Limit provided the Awards in excess of the General Scheme Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought. In such a case, the Company shall issue to the Shareholders a circular containing the name of each specified Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participants with an explanation as to how the terms of the Awards serve such purpose and all such information as may be required under the GEM Listing Rules. The number and terms of Awards to be granted to such Eligible Participants must be fixed before approval by the Shareholders.

4. MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

Subject to paragraph 21 below, the total number of Shares and Treasury Shares issued/transferred and to be issued/transferred upon vesting of the Awards granted under the New Share Award Scheme, exercise of the Share Options granted under the New Share Option Scheme and the options, awards or securities granted under Other Schemes to each Eligible Participant (including exercised and outstanding options, awards or securities but excluding any options, awards or securities lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the date of offer shall not exceed 1% of the number of the total issued Shares as at the date of offer (excluding Treasury Shares) (the "**Individual Limit**"). For the avoidance of doubt, unless expressly stated otherwise, the date (which must be a Business Day) on which the Company formally makes an offer in writing to the Eligible Participant, but not the date on which the date of the meetings of the Board or the remuneration committee approving such grant, shall be taken as the date of offer. Where it is proposed that any offer is to be made to an Eligible Participant (or where appropriate, an existing Award Grantee) which would result in the Shares and Treasury Shares issued/transferred and to be issued/transferred upon exercise of all options, awards or securities granted and to be granted to such person (including exercised, cancelled and outstanding options, awards or securities) in the twelve (12)-month period up to and including the relevant date of offer to exceed his, her or its Individual Limit, such offer and any acceptance thereof must be conditional upon approval by the Shareholders in the general meeting with such Eligible Participant (or where appropriate, an existing Award Grantee) and his, her or its close associates (or associates of the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders in accordance with the GEM Listing Rules. The circular must disclose the identity of the participant, the number and terms of the Awards to be granted (and those previously granted to such participant in the 12-month period), the purpose of granting Awards to the participant and an explanation as to how the terms of the Awards serve such purpose. The number and terms of the Awards to be granted to such participant must be fixed before shareholders' approval.

5. ACCEPTANCE OF AWARDS

Subject to provisions of the rules of the New Share Award Scheme, the Board may, from time to time at its absolute discretion, select any Eligible Participant and offer to grant to such Eligible Participant an Award by a letter, in such form as the Board may determine (the "**Grant Letter**"). An Eligible Participant shall accept the grant of an Award by sending a notice of acceptance (the "**Award Acceptance Notice**") within the prescribed time (which shall not be later than fourteen (14) days from the date of offer) and in such manner set out in the Grant Letter. Once accepted, the Award is granted from the date of offer on which it was offered to the Eligible Participants. Where an Award Grantee does not return the Award Acceptance Notice within the time and in the manner prescribed, the Award will lapse.

6. VESTING PERIOD OF AWARDS

6.1 Save for the circumstances prescribed in paragraph 6.2 below, the vesting period of an Award shall not be shorter than twelve (12) months from the date of acceptance of the grant of the Awards before the Awards can be vested.

6.2 A shorter vesting period may be granted to the Eligible Employees at the discretion of the Board or the Remuneration Committee in any of the following circumstances:

(i) grants of "make-whole" Awards to new joiners to replace the share awards they forfeited when leaving the previous employer;

(ii) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(iii) grants that are made in batches during a year for administrative and compliance reasons, which include Awards 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 Awards would have been granted; and

(iv) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; and

each of which are considered appropriate to provide flexibility to grant Awards and cater for special circumstances. The above circumstances are exhaustive.

6.3 The Board shall send to each Award Grantee a vesting notice (the "**Vesting Notice**") not less than one (1) day prior to each date of vesting. Upon receipt of the Vesting Notice, which will confirm the extent to which the vesting criteria and conditions have been fulfilled, satisfied and waived, and the number of Shares will each Award Grantee will receive.

7. PURCHASE PRICE OF SHARES AWARDED

Unless otherwise determined by the Board in its absolute discretion at the relevant time for each Award, an Eligible Participant is not required to pay any grant or purchase price or make any other payment to the Company for accepting an offer of the Award granted, nor is the Eligible Participant required to pay any subscription or purchase price for the vesting of the Awards or the receipt of the Shares underlying the Awards granted. The Board considers that it is consistent with the purpose of the New Share Award Scheme for the Company to retain discretion to consider the purchase price, if any, for an Award and the Shares underlying the Award granted so that meaningful reward may be provided to Eligible Participants in recognition of their contribution or potential contribution to the Group.

8. RESTRICTIONS ON THE TIME OF GRANT OF SHARE AWARDS

No offer of an Award shall be made and no Award shall be granted to any Eligible Participant after inside information has come to the knowledge of the Company until (and including) the trading day after it has announced the information or during any period of time which is prohibited from any such offer and/or grant under the GEM Listing Rules or any applicable law. In particular, no Award shall be granted during the period commencing 30 days immediately preceding the earlier of (i) the date of the Board meeting (such date as first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules) and (ii) the deadline for the Company to announce its results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement. The period during which no Award may be granted will cover any period of delay in the publication of a results announcement.

9. RIGHTS ON WINDING UP

If notice is given of a general meeting of the Company at which a resolution will be proposed for the voluntary winding-up of the Company, the Company shall give notice thereof to all the Award Grantees on the same day as it despatches to the Shareholders the notice convening the meeting. Notwithstanding any other terms on which the Award was granted, the Shares underlying the Award (to the extent not already vested) shall vest in accordance with the paragraph 6 above. The Company shall as soon as possible and in any event at least two (2) Business Days before the date of the proposed general meeting, allot and issue such number of Shares to the Award Grantee which falls to be issued or transferred on such vesting of the Award, credited as fully paid and shall register such Shares in the Award Grantee's name and issue to the Award Grantee (or his custodian agent) share certificates in respect of such Shares. For the avoidance of doubt, those Awards which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become vested in the Award Grantees, shall lapse and determine. Subject to thereto, all unvested Awards shall lapse and determine on the commencement of winding-up.

10. RIGHTS ON A GENERAL OFFER

If, in consequence of any general offer is made to all 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 vesting of any Award, the Company shall as soon as practicable give notice to each Award Grantee of such general offer and the Awards (to the extent not already vested) will lapse automatically on the date on which such offer (or, as the case may be, the revised offer) closes.

11. RIGHTS ON A CEASING EMPLOYMENT, DEATH/DISABILITY OR DISMISSAL

If the Award Grantee's employment or service with the Company or any of its subsidiaries is terminated for any reason prior to the vesting of any Award, then all Awards which have not yet vested shall lapse automatically with effect from the date on which the Award Grantee's employment or service is terminated. Notwithstanding any other terms on which the Award was granted, the Board may determine at its absolute discretion any monetary compensation should be provided to the relevant Award Grantee, taking into account various factors, including but not limited to (a) the extent to which any performance target or other conditions to vesting have been satisfied and (b) the proportion of the vesting period that has expired, in each case as at the date of termination.

12. RIGHTS ON RECONSTRUCTION OR SCHEME OF ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders and/or the creditors of the Company is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies prior to the vesting of any Award, the Company shall give notice thereof to all the Award Grantees on the same day as it despatches to the Shareholders and/or its creditors a notice summoning the meeting to consider such a compromise or arrangement and the Shares underlying the Award (to the extent not already vested) shall vest in in the Award Grantee. The Company shall as soon as possible and at least one Business Day immediately preceding the date of the proposed meeting, allot and issue such number of Shares to the Award Grantee which falls to be issued on such vesting of the Award, credited as fully paid, and shall register such Shares in the Award Grantee's name and issue to the Award Grantee share certificates in respect of such Shares. The Board shall endeavour to procure that the Shares issued upon the vesting of the Awards in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement.

13. DURATION OF THE NEW SHARE AWARD SCHEME

The New Share Award Scheme will remain in force for the Scheme Period, after which period, no further Awards shall be offered or granted but the provisions of the New Share Award Scheme shall remain in full force and effect in all other respects. Awards granted during the Scheme Period shall continue to be valid in accordance with their terms of grant after the end of the Scheme Period.

14. LAPSE OF AWARDS

Awards granted during the Scheme Period shall continue to be valid in accordance with their terms of grant after the end of the Scheme Period. Therefore, expiry of the Scheme Period alone will not result in the lapse of the Awards. An Award or any part thereof which has not yet vested shall lapse automatically on the earliest of:—

14.1 the expiry of any of the periods referred to in paragraphs 9, 10, 11 and 12 above;

14.2 the date on which the Award Grantee ceases to be an Eligible Participant by reason of the termination of his relationship with the Group; and

14.3 the occurrence of such event or expiry of such period as may have been specifically provided for in the grant document of the Award, such as the failure of the Award Grantees to achieve the specific performance targets.

The Awards lapsed will not be regarded as utilised for the purpose of calculating the General Scheme Limit.

15. ADJUSTMENT

In the event of any alteration in the capital structure of the Company which arises or may arise immediately following the commencement of the Scheme Period from any capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital which the Board considers an adjustment necessary under this paragraph 15, the number of Awards pursuant to the New Share Award Scheme may be adjusted in such manner as the Directors (having received a statement in writing from the independent financial adviser of the Company, that in their opinion the adjustments proposed are appropriate, fair and reasonable and at the same time satisfy the requirements of the GEM Listing Rules) may deem appropriate, provided that any such adjustment shall give the Award Grantee the same proportion of the issued Shares, rounded to the nearest whole share, for which the Award Grantee would have been entitled had such Awards been vested immediately prior to the event giving rise to the adjustment and shall be in compliance with the GEM Listing Rules but no such adjustment may be made to the extent that a Share would be issued at less than its nominal value.

For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of Shares or securities convertible into Shares for cash other than by way of rights to Shareholders generally then existing (subject to any exclusions permitted under the GEM Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of Shares by the Company or any of its subsidiaries.

16. CANCELLATION OF AWARDS GRANTED

Awards granted but unvested may not be cancelled without the consent of the relevant Award Grantee thereof. The Awards cancelled will be regarded as utilised for the purpose of calculating the General Scheme Limit. Any new Awards granted in replacement of Awards cancelled may only be issued under the New Share Award Scheme (or the Other Schemes) with available General Scheme Limit approved by the Shareholders as mentioned in paragraph 3 above.

17. TERMINATION OF THE NEW SHARE AWARD SCHEME

The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Award Scheme before the expiry of the Scheme Period and in such event, no further offer to grant an Award shall be made but in all other respects the provisions of the New Share Award Scheme shall remain in force. All Awards granted and unvested prior to such termination shall continue to be valid and exercisable in accordance with their terms and the terms of the New Share Award Scheme.

18. TRANSFERABILITY OF AWARDS

Any Award shall be personal to the Award Grantee to whom it is made and shall not be transferrable or assignable and no Award Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Award, unless a waiver is granted by the Stock Exchange, provided that where (i) the Directors give their express consent in writing (which consent may or may not be given by the Directors at their absolute discretion), and (ii) the Stock Exchange gives any express waiver, the Award held by an Award Grantee may be allowed to be transferred to a vehicle for the benefit of the Award Grantee and any family members of such Award Grantee (for the purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the New Share Award Scheme and comply with the requirements of Chapter 23 of the GEM Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any unvested Awards or part thereof granted to such Award Grantee. The Awards cancelled will be regarded as utilised for the purpose of calculating the General Scheme Limit.

19. ALTERATION OF THE NEW SHARE AWARD SCHEME

(a) The Directors may from time to time alter such provisions of the New Share Award Scheme as they deem appropriate, so far it is not inconsistent with the New Share Award Scheme and the GEM Listing Rules provided that, except with the prior sanction of the Shareholders in the general meeting, no alteration shall be made to the New Share Award Scheme altering to the advantage of Award Grantees (present or future) any of the provisions of the New Share Award Scheme as to the definitions of "Eligible Participants" and "Scheme Period" of the New Share Award Scheme, the terms and conditions of the New Share Award Scheme which are of a material nature and all such other matters set out in Rule 23.03 of the GEM Listing Rules.

(b) No alteration of the New Share Award Scheme shall be made which would have the effect of adversely affect any of the terms of grant of any Award granted prior to such alteration except with such consent of the majority of the Award Grantees as if the Awards constituted a separate class of share capital and as if such provisions applied mutatis mutandis thereto.

(c) Alteration to the terms of the Awards granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Award Scheme.

(d) Save as otherwise provided in the terms of the New Share Award Scheme, an amendment of a material nature to the New Share Award Scheme may not be made by the Directors, without the prior approval of the Shareholders in the general meeting.

(e) The amended terms of the New Share Award Scheme or the Awards must still comply with the relevant requirements of the GEM Listing Rules.

(f) Any change of the authority of the Directors or scheme administrators to alter the terms of the New Share Award Scheme must be approved by the Shareholders in the general meeting.

20. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

Unless otherwise determined by the Directors, an Award Grantee is not required to achieve any performance targets before an Award is vested. In the event of:

(a) an Award Grantee is involved in (i) falsification of performance results, (ii) acceptance or solicitation of bribery, (iii) corruption, (iv) theft, (v) intentional leakage of trade and technical secrets, (vi) material misstatement in the Company's financial statements, (vii) other unlawful acts or misconducts which prejudiced the interest or reputation of the Company, or result in the sanction by the Stock Exchange and/or other regulatory authorities or conviction by any court of competent jurisdictions of any criminal offence against the Group and/or the Award Grantee; or

(b) the failure of the Award Grantee to comply with the Company's internal policy and/or his employment agreement which result in serious loss in the assets or business of the Company and other serious and adverse consequence,

the Board and Remuneration Committee may resolve to clawback or withhold the unvested Awards granted to the Award Grantee, provided that the Award Grantee should be offered an opportunity to be heard by the Board and the Remuneration Committee before the decision to clawback the unvested Awards are made. The Company may also recover or withhold other remuneration to the relevant Award Grantee, provided the same is feasible and permitted under the applicable laws.

21. GRANT OF AWARDS TO CONNECTED PERSONS

21.1 Any grant of Award to an Eligible Participant who is a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates under the New Share Awards Scheme, must be approved by the INEDs of the relevant Awards (excluding the INED who is the proposed Award Grantee of the relevant Awards);

21.2 Any grant of Awards to a Director (other than an INED) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the New Share Award Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding Treasury Shares), such further grant of Awards must be approved by Shareholders in general meeting, with the Award Grantee, his/her associates and all Core Connected Persons shall abstain from voting in favour at such general meeting; and

21.3 Any grant of Awards to an INED or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Share Options under the New Share Option Scheme, Awards under the New Share Award Scheme, and the options, awards or securities granted under the Other Schemes (excluding any Share Options and Awards lapsed in accordance with the terms of the New Share Option Scheme or the New Share Award Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding Treasury Shares), such further grant of Awards must be approved by Shareholders in general meeting, with the Award Grantee, his/her associates and all Core Connected Persons shall abstain from voting in favour at such general meeting.

21.4 In the circumstances described in paragraphs 21.2 and 21.3 above, the Company must send a circular to the Shareholders setting out the details as required under Rule 23.04(5) of the GEM Listing Rules, including:

(a) details of the number and terms of the Awards to be granted to each Eligible Participant, which must be fixed before the shareholders' meeting;

(b) the views of the INEDs (excluding any INED who is the grantee of the Awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

(c) the information required under Rule 23.02(2)(c) of the GEM Listing Rules; and

(d) the information required under Rule 2.28 of the GEM Listing Rules.

The relevant Award Grantee, his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements set out in Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules.

22. CONDITIONS OF THE NEW SHARE AWARD SCHEME

The New Share Award Scheme shall take effect upon satisfaction of the following conditions:

22.1 the passing of the necessary resolutions by the Shareholders in a general meeting of the Company to approve and adopt the New Share Award Scheme and to authorise the Board to grant Awards under the New Share Award Scheme and to allot, issue and deal with Shares and to transfer Treasury Shares pursuant to any Awards granted under the New Share Award Scheme; and

22.2 the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued or Treasury Shares to be transferred pursuant to the Awards which may be granted under the New Share Award Scheme.

23. RANKING OF SHARES AND RIGHTS ATTACHED TO AWARDS

The Shares to be allotted or the Treasury Shares to be transferred upon vesting of an Award will be subject to all the provisions of the Articles of Association and will rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares issued on the vesting of an Award shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

An Award Grantee shall not have any right to voting, dividend or other rights arising on liquidation of the Company as attached to the fully paid Shares in issue.

ALLIED SUSTAINABILITY AND ENVIRONMENTAL CONSULTANTS GROUP LIMITED
沛然環保顧問有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8320)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Allied Sustainability and Environmental Consultants Group Limited (the "**Company**") will be held at 27/F, Overseas Trust Bank Building, 160 Gloucester Road, Wan Chai, Hong Kong on Monday, 14 September 2026 at 10:00 a.m. to consider, and if thought fit, approve the following ordinary resolution:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Director(s)**") and the independent auditor of the Company for the year ended 31 March 2026.

2. (a) To re-elect Ms. Kwok May Han Grace as an executive Director.

   (b) To re-elect Ms. Wong Yee Lin Elaine as an independent non-executive Director.

   (c) To re-elect Mr. Li Wing Sum Steven as an independent non-executive Director.

   (d) To re-elect Ms. Lam Ka Lai as an independent non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

4. To re-appoint OOP CPA & Co. as the Company's independent auditor and to authorise the Board to fix their remuneration.

5. To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

(A) "**THAT:**

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of HK$0.02 each in the capital of the Company (the "**Share(s)**") (including any sale or transfer of treasury shares of the Company (the "**Treasury Shares**") (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**")) out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors (including any sale or transfer of Treasury Shares out of treasury) pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) any scrip dividend schemes or similar arrangements providing for the allotment of Shares in lieu of the whole or in part of any dividend in accordance with the articles of association of the Company; and

(iii) the exercise of any options under any share option schemes of the Company from time to time adopted by the Company in accordance with the applicable rules of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") for the grant or issue of Shares or rights to acquire Shares;

shall not exceed 20% of the total number of Shares in issue (excluding any Treasury Shares) on the date of passing of this resolution; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until:

(i) the conclusion of the Company's next annual general meeting; or

(ii) the expiry of the period within which the Company is required by any applicable laws or its articles of association (the "**Articles of Association**") to hold its next annual general meeting; or

(iii) when varied or revoked by an ordinary resolution of the shareholders of the Company ("**Shareholders**") in general meeting,

whichever is the earliest.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company 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 outside Hong Kong).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the GEM Listing Rules and applicable laws and regulations."

(B) "**THAT:**

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its own shares on the GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or any other stock exchange on which the securities of the Company may be listed as amended from time to time;

(b) the total number of Shares to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until:

(i) the conclusion of the Company's next annual general meeting; or

(ii) the expiry of the period within which the Company is required by any applicable laws or the Articles of Association to hold its next annual general meeting; or

(iii) when varied or revoked by an ordinary resolution of the shareholders in general meeting,

whichever is the earliest."

(C) "**THAT** subject to the passing of the resolutions set out in items 5(A) and 5(B) in the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 5(A) 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 (including any sale or transfer of Treasury Shares out of treasury) pursuant to such general mandate of the amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5(B) of the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution."

6. "**THAT** the share option scheme adopted by the Company on 23 September 2016 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof), with effect from the conclusion of the AGM."

7. "**THAT** the share award scheme adopted by the Company on 8 February 2017 be and is hereby terminated (save with respect to any outstanding and unvested awards thereof), with effect from the conclusion of the AGM."

8. "**THAT**:

(a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") granting the approval for the listing of, and permission to deal in, the shares in the capital of the Company (the "**Shares**") which may fall to be issued and allotted or Treasury Shares which may be transferred 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 the AGM and signed by the chairman of the AGM for the purpose of identification) (the "**New Share Option Scheme**"), the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorized 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 New Share Option Scheme including without limitation:

(i) to administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;

(ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;

(iii) to issue and allot from time to time such number of Shares or to transfer from time to time such number of Treasury Shares as may be required to be issued/transferred pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**");

(iv) 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 or any Treasury Shares which may be thereafter from time to time be transferred pursuant to the exercise of the options under the New Share Option Scheme; and

(v) 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 New Share Option Scheme."

9. "**THAT**:

(a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted or Treasury Shares which may be transferred pursuant to the vesting of the awarded Shares to be granted under the share award scheme of the Company (the rules of which are contained in the document marked "B" produced to the AGM and signed by the chairman of the AGM for the purpose of identification) ("**New Share Award Scheme**"), the New Share Award Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorized 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 New Share Award Scheme including without limitation:

(i) to administer the New Share Award Scheme and granting awarded shares to eligible participants thereunder;

(ii) to modify and/or amend the New Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Award Scheme relating to modification and/or amendment;

(iii) to issue and allot from time to time such number of Shares or to transfer from time to time such number of Treasury Shares as may be required to be issued/transferred pursuant to the vesting of the awarded shares under the New Share Award Scheme and subject to the GEM Listing Rules;

(iv) 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 or any Treasury Shares which may be thereafter from time to time be transferred pursuant to the vesting of the awarded shares under the New Share Award Scheme; and

(v) 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 New Share Award Scheme."

10. "**THAT** the general limit of the total number of Shares and Treasury Shares which may be issued/transferred upon the exercise of all share options to be granted under the New Share Option Scheme and the vesting of all awards to be granted under the New Share Award Scheme and all options, awards or securities to be granted under any other share scheme(s) of the Company (the "**Other Schemes**") of 10% of the total number of Shares in issue on the date of AGM (excluding any Treasury Shares) (the "**General Scheme Limit**") be and is hereby approved and adopted and the directors of the Company 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 of the Company may consider necessary, desirable or expedient to effect and implement the General Scheme Limit."

By Order of the Board
Allied Sustainability and Environmental Consultants Group Limited
Kwok May Han Grace
Chairman and executive Director

Hong Kong, 21 August 2026

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

Principal Place of Business in Hong Kong:
27/F., Overseas Trust Bank Building
160 Gloucester Road
Wan Chai
Hong Kong

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.asecg.com in accordance with the GEM Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person (who must be an individual) as his/her/its proxy to attend and vote instead of him/her/it and a proxy so appointed shall have the same right as the shareholder to speak at the meeting. A proxy need not be a shareholder of the Company. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the meeting. 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.

3. A form of proxy for use at the Annual General Meeting is enclosed with the circular of the Company dated 21 August 2026. 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 notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.

4. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled to vote, but if more than one of such joint holders are present at the Annual General Meeting, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of members of the Company in respect of the joint holding.

6. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 9 September 2026 to Monday, 14 September 2026, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 8 September 2026. The record date for determining the entitlement of Shareholders to attend and vote at the AGM shall be Monday, 14 September 2026.

7. If typhoon signal no. 8 or above, or a "black" rainstorm warning is hoisted or remains hoisted at 8:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.asecg.com to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Ms. Kwok May Han Grace (Chairman) and Mr. Wu Dennis Pak Kit (Chief Executive Officer); and the independent non-executive Directors are Ms. Wong Yee Lin Elaine, Mr. Li Wing Sum Steven and Ms. Lam Ka Lai.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice 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 in this notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the website of the Company at www.asecg.com.