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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Gala Technology Holding Limited, you should at once forward this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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望尘体育科技

### Gala Technology Holding Limited 望塵科技控股有限公司

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

**(Stock Code: 2458)**

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE SHARES AND BUY BACK SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTOR;  
(3) PROPOSED APPOINTMENT OF INDEPENDENT  
NON-EXECUTIVE DIRECTOR;  
(4) PROPOSED CHANGE OF AUDITOR  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

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Terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the AGM to be held at 15th Floor, Qianhai CTF Finance Tower, 66 Shuniu Street, Nanshan Subdistrict, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, PRC on Friday, 20 June 2025 at 2:30 p.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular. If you are not able to attend the AGM in person but wish to exercise your right as a Shareholder, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire. If you attend and vote in person at the AGM, the authority of your proxy will be revoked.

23 May 2025

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## DEFINITIONS

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

“AGM Notice”	the notice convening the AGM set out on pages AGM-1 to AGM-5 of this circular;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 15th Floor, Qianhai CTF Finance Tower, 66 Shuniu Street, Nanshan Subdistrict, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, PRC on Friday, 20 June 2025 at 2:30 p.m., or any adjournment thereof;
“Articles of Association”	the amended and restated articles of association of the Company, as amended from time to time;
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Companies Act”	the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company”	Gala Technology Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2458);
“controlling shareholder(s)”	has the same meaning as defined in the Listing Rules;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general mandate proposed to be granted to the Directors to allot, issue or otherwise deal with additional Shares (including any sale and 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 passing of the relevant resolution;
“Latest Practicable Date”	21 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Date”	16 January 2023, being the date on which the Shares commenced dealings on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Share Buy-back Mandate”	the general mandate proposed to be granted to the Directors to exercise all powers of the Company to buy-back Shares not exceeding 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

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## DEFINITIONS

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“substantial shareholder(s)”	has the same meaning as defined in the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;
“treasury shares”	has the meaning ascribed to it under the Listing Rules; and
“%”	per cent.

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## LETTER FROM THE BOARD

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望塵体育科技

### Gala Technology Holding Limited 望塵科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2458)

*Executive Directors:*

Mr. Jia Xiaodong (Chairman and  
Chief Executive Officer)  
Mr. Huang Xiang  
Mr. Li Xin

*Registered Office:*

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Independent Non-executive Directors:*

Mr. Zhan Peixun  
Mr. Leung Ming Shu  
Ms. Chak Hoi Kee Clara

*Headquarters and Principal Place of  
Business in the PRC:*

15th Floor, Qianhai CTF Finance Tower  
66 Shuniu Street  
Nanshan Subdistrict  
Qianhai Shenzhen-Hong Kong Cooperation Zone  
Shenzhen  
PRC

*Principal Place of Business  
in Hong Kong:*

31/F  
148 Electric Road  
North Point  
Hong Kong

23 May 2025

*To the Shareholders,*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE SHARES AND BUY BACK SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTOR;  
(3) PROPOSED APPOINTMENT OF INDEPENDENT  
NON-EXECUTIVE DIRECTOR;  
(4) PROPOSED CHANGE OF AUDITOR  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with the AGM Notice and the information in respect of the resolutions to be proposed at the AGM for, among others, (i) the grant of the Issue Mandate to issue Shares and the Share Buy-back Mandate to buy back Shares; and (ii) the re-election of the retiring Director. The AGM Notice containing the resolutions to be proposed at the AGM is set out on pages AGM-1 to AGM-5 of this circular.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES

At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of treasury shares out of treasury) up to 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Issue Mandate. As at the Latest Practicable Date, the number of issued Shares was 142,710,128 Shares (excluding treasury shares). Subject to the passing of the above ordinary resolution and on the basis that the total number of issued Shares remains unchanged on the date of the AGM, the Company will be allowed to allot, issue and deal with a maximum of 28,542,025 Shares (excluding treasury shares) under the Issue Mandate.

In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Share Buy-back Mandate. Subject to the passing of the above ordinary resolution and on the basis that the total number of issued Shares remains unchanged on the date of the AGM, the Company will be allowed to buy back a maximum of 14,271,012 Shares (excluding treasury Shares) under Share Buy-back Mandate.

In addition, subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Share Buy-back Mandate, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate authorising the Directors to allot, issue and deal with Shares (excluding treasury shares) to the extent of the Shares bought back pursuant to the Share Buy-back Mandate provided that such additional amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Share Buy-back Mandate.

Subject to the approval of the above proposals by the Shareholders at the AGM, the Issue Mandate and the Share Buy-back Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or the Articles of Association to be held; or (c) the date upon which such authority is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution for approving the Share Buy-Back Mandate at the AGM.

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## LETTER FROM THE BOARD

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### 3. RE-ELECTION OF RETIRING DIRECTOR

The Board currently comprises six Directors, namely Mr. Jia Xiaodong, Mr. Huang Xiang, Mr. Li Xin, Mr. Zhan Peixun, Mr. Leung Ming Shu and Ms. Chak Hoi Kee Clara.

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In this connection, Mr. Jia Xiaodong and Mr. Leung Ming Shu will retire from office by rotation at the AGM. The retiring Directors are eligible, and Mr. Jia Xiaodong has offered himself for re-election, but Mr. Leung Ming Shu will, upon consideration, retire from the office of independent non-executive Director upon conclusion of the AGM due to his personal work arrangements, and shall thereupon cease to be the chairman of the Audit Committee and a member of the Remuneration Committee.

The Nomination Committee has assessed and reviewed each of the annual written confirmation of independence of the independent non-executive Directors who held such offices on 31 December 2024 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the independent non-executive Directors, including Mr. Leung Ming Shu remain independent. Further, the Nomination Committee had considered a wide range of diversity perspectives in accordance with the board diversity policy of the Company as set out in the annual report of the Company including but not limited to skills, experience, background and time commitment. The Nomination Committee had also reviewed the size, the structure and the composition of the Board, the qualifications and experience of the retiring Director as set out in Appendix II to this circular, and considered that he would continue to bring contribution to the diversity of the Board with his diverse business and professional background. Taking into consideration of the foregoing, the Nomination Committee proposed the retiring Director to stand for re-election at the AGM.

The Board, taking into account the past and prospective contributions brought by the retiring Director to the Company and his individual attributes which in the Board's view complement the Board's diversity, accepted the recommendation of the Nomination Committee and proposed that the retiring Director stand for re-election as Director at the AGM.

Biographical details of the retiring Director proposed to be re-elected at the AGM are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### 4. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 23 May 2025, in relation with the proposed appointment of independent non-executive Director and the change of Board committees.

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Ms. Jiang Xueying (“**Ms. Jiang**”) as an independent non-executive Director of the Company to fill the vacancy from the retirement of Mr. Leung. The proposed appointment of Ms. Jiang is subject to the approval by the shareholders of the Company at the annual general meeting by way of an ordinary resolution and will take effect, if approved, from the conclusion of the annual general meeting. Following the approval of her appointment as an independent non-executive Director of the Company, Ms. Jiang will also act as the chairman of the Audit Committee and a member of the remuneration committee of the Board.

With her profound professional background and diversified industry experience, Ms. Jiang is professional with extensive influence in the financial field, who demonstrates excellent financial leadership and strategic planning ability.

Ms. Jiang has confirmed (i) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment. The Board and the Nomination Committee also consider that Ms. Jiang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and she is independent from the Company.

Considering, among others, the educational background and professional qualifications of Ms. Jiang, her extensive experience in financial management, tax planning, domestic and overseas IPO processes and internal control systems, her experience with the Big Four accounting firms as well as her strong capabilities in team leadership and cross-departmental collaboration, the Board and the Nomination Committee believe that her international insight, bilingual proficiency in Chinese and English, and expertise in compliance and risk control are well aligned with the current development objectives and growth strategies of the Company. The appointment of Ms. Jiang will bring valuable perspective, knowledge, skills and experience to the Board, to ensure the efficient and effective operation of the Board, promote Board diversity, and facilitate the compliance operation and the healthy and sustainable development of the Company.

Biography of Ms. Jiang is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 23 May 2025, in relation with the proposed change of auditor of the Company.

As disclosed in the announcement, Deloitte Touche Tohmatsu (“**Deloitte**”) will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the AGM, as the Board, on the recommendation from the Audit Committee, has resolved not to re-appoint Deloitte as the Company’s auditor due to audit fee consideration.

The Company was incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm to the Company whether or not there is any circumstance connected with its retirement which it considers should be brought to the attention of the Company’s Shareholders and creditors. Deloitte has therefore not issued such confirmation.

The Board and the Audit Committee confirm that there is no disagreement between Deloitte and the Company, and there are no other matters or circumstances in connection with the proposed change of auditor that need to be brought to the attention of the Shareholders and the creditors.

The Board has resolved, pursuant to the Articles of Association and upon recommendation from the Audit Committee, to propose the appointment of Grant Thornton Hong Kong Limited (the “**Grant Thornton**”) as the Company’s auditor following the retirement of Deloitte. An ordinary resolution will be proposed at the AGM to the Shareholders to approve the appointment of Grant Thornton as new auditor of the Company with effect from the conclusion of the AGM and to hold office until the conclusion of the next annual general meeting of the Company, and that the Board be authorised to fix their remuneration.

The Audit Committee has considered a number of factors when recommending Grant Thornton to the Board as the new auditor of the Company, including but not limited to (i) its experience in handling audits for companies listed on the Stock Exchange, its industry knowledge and its familiarity with the requirements under the Listing Rules and relevant financial reporting standards; (ii) the allocation, quality and capability of its resources, including but not limited to manpower, time and other resources; (iii) its independency and objectivity; (iv) its audit fee; (v) its market reputation; (vi) the guidelines issued by the Accounting and Financial Reporting Council (“**AFRC**”); and (vii) the Guidance Notes on Change of Auditors issued by the AFRC.

The Board and the Audit Committee are of the view that the proposed change of independent auditor would not have any material impact on the Group, and would enable the Company to carry out effective cost control and reduce the overall operating expenses of the Group. Therefore, the Board considers that it is in the interests of the Company and its Shareholders as a whole to appoint Grant Thornton as the new auditor of the Company.

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## LETTER FROM THE BOARD

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### **6. THE AGM, VOTING BY POLL AND CLOSURE OF REGISTER OF MEMBERS**

The AGM Notice is set out on pages AGM-1 to AGM-5 of this circular for the Shareholders to consider and, if thought fit, pass the resolutions set out therein.

In accordance with Rule 13.39(4) of the Listing Rules, each of the resolutions set out in the AGM Notice will be taken by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025. Shareholders whose names appear on the register of members at the close of business on Friday, 20 June 2025 are entitled to attend and vote at the AGM.

A form of proxy for use in connection with the AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.galasports.com](http://www.galasports.com)). If you are not able to attend the AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire. If a Shareholder attends and votes at the AGM, the instrument appointing the proxy will be deemed to have been revoked.

### **7. RESPONSIBILITY STATEMENT**

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

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## LETTER FROM THE BOARD

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### 8. RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate and the Share Buy-back Mandate and the proposed re-election of the Director are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the AGM Notice to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board  
**Gala Technology Holding Limited**  
**Jia Xiaodong**  
*Chairman and Executive Director*

*This appendix includes an explanatory statement required by the Listing Rules to be presented to the Shareholders concerning the Share Buy-back Mandate proposed to be granted to the Directors in the AGM.*

## 1. SHARE CAPITAL

As at the Latest Practicable Date, there were 142,710,128 Shares (excluding 32,800 treasury shares) in issue.

Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that the total number of issued Shares remains unchanged on the date of the AGM, the Company will be allowed to buy back a maximum of 14,271,012 Shares, which represent 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Share Buy-back Mandate, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act or the Articles of Association to be held; or (iii) the date upon which such authority is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

If the Company buy back any Shares pursuant to the Share Buy-back Mandate, the Company will either (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

Should the Company decide to hold repurchased Shares as treasury shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury shares in the Company's name. The Company may re-deposit its treasury shares into CCASS only if it has an imminent plan to resell these treasury shares on the Stock Exchange and will complete such resale as soon as possible.

The Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

As at the Latest Practicable Date, the Company has bought back 32,800 Shares pursuant to Share Buy Back Mandate and withdrew the repurchased Shares from CCASS and registered in the Company's name as treasury shares. The Company will ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such treasury shares.

Holders of treasury shares shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

## **2. REASONS AND FUNDING OF BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

On the other hand, Shares bought back by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares on the market prices to raise additional funds for the Company, or transfer or use for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Company may not buy back the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any buy-back of Shares may be made out of the profits of the Company, the share premium amount of the Company or the proceeds of a fresh issue of Shares made for the purpose of the buy-back or, subject to the Companies Act, out of capital and, in the case of any premium payable on the purchase over the par value of the Shares to be bought back, must be provided for, out of either or both of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Act, out of capital.

The Directors consider that if the Share Buy-back Mandate were to be exercised in full during the proposed buy-back period, it might have a material adverse effect on the working capital and/or the gearing position of the Group, as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

**3. TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, (i) Mr. Jia Xiaodong (an executive Director) was deemed to be interested in 31,307,986 Shares (representing approximately 21.93% of the issued Shares) held by his 100%-owned company, Great Shine Holding Limited; (ii) Mr. Huang Xiang (an executive Director) was deemed to be interested in 21,837,345 Shares (representing approximately 15.29% of the issued Shares) held by his 100%-owned company, High Triumph Holding Limited; and (iii) Mr. Li Xin (an executive Director) was deemed to be interested in 3,654,323 Shares (representing approximately 2.56% of the issued Shares) held by his 100%-owned company, Neo Honour Holding Limited. The aforesaid Directors are presumed to be acting in concert with each other in respect of their aggregate 39.78% shareholding in the Company under the Takeovers Code. In the event that the proposed Share Buy-back Mandate is exercised in full, the aggregate shareholding of the aforesaid Directors would increase by more than 2% to approximately 44.21%, and in which event, such Directors may be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code but would not result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%, being the prescribed minimum percentage required by the Stock Exchange from time to time. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy-back made pursuant to the Share Buy-back Mandate.

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

#### 4. GENERAL MATTERS

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

The Directors will exercise the power of the Company to make buy-backs pursuant to the proposed Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this Explanatory Statement nor the proposed Share Buy-back Mandate has any unusual features.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Share Buy-back Mandate is approved by the Shareholders.

#### 5. SHARE PRICES

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

	Share price (per Share)	
	Highest HK\$	Lowest HK\$
<b>2024</b>		
May	5.210	3.750
June	4.660	3.870
July	4.180	3.130
August	4.060	3.280
September	4.100	3.430
October	4.690	3.510
November	4.200	3.770
December	4.090	3.300
<b>2025</b>		
January	4.240	3.330
February	4.340	4.000
March	4.490	3.300
April	4.050	3.580
May (up to and including the Latest Practicable Date)	6.040	3.580



**6. SHARE BUY-BACK MADE BY THE COMPANY**

Details of buy-back of Shares made by the Company on the Stock Exchange in the six months prior to the Latest Practicable Date are set out as follows:

<b>Date of buy-back</b>	<b>Number of Shares bought back</b>	<b>Price paid per Share</b>	
		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
8 November 2024	1,600	4.15	4.00
12 November 2024	2,000	4.15	4.00
13 November 2024	2,000	4.10	4.03
14 November 2024	8,000	4.03	3.93
15 November 2024	1,600	4.03	4.01
18 November 2024	1,600	4.01	4.00
19 November 2024	800	4.01	4.00
22 November 2024	400	4.00	4.00
25 November 2024	1,600	4.00	3.99
27 November 2024	1,200	4.00	4.00
3 December 2024	2,000	3.99	3.90
4 December 2024	4,000	3.89	3.85
5 December 2024	400	3.79	3.79
11 December 2024	800	3.79	3.75
12 December 2024	800	3.84	3.83
16 December 2024	400	3.89	3.89
19 December 2024	2,400	4.04	3.95
20 December 2024	1,200	4.09	4.05

Save as disclosed above, no buy-back of Shares has been made by the Company, or any of its subsidiaries (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

*Set out below are the biographical details of the Director proposed to be re-elected and the proposed appointment of independent non-executive Director at the AGM.*

**Mr. Jia Xiaodong (“Mr. Jia”)**, aged 38, co-founded our Group with Mr. Huang Xiang in December 2013. Mr. Jia was appointed as our Director on 12 June 2018 and was re-designated as our executive Director and appointed as the chairman of our Board and the chief executive officer of our Group on 23 June 2021. Mr. Jia is also the chairman of the Nomination Committee and the environmental, social and governance oversight committee of the Board. Mr. Jia is primarily responsible for formulating the overall business direction and strategic planning of our Group. Mr. Jia is also a director of certain other members of our Group, namely 深圳市望塵莫及科技有限公司 (Shenzhen Wangchen Moji Technology Co., Ltd.), 深圳市創真視界科技有限公司 (Shenzhen Chuangzhen Shijie Technology Co., Ltd.), Gala Technology International Limited, Gala Technology (Hong Kong) Limited and Gala Sports Technology Limited.

Prior to founding our Group in December 2013, from June 2010 to August 2013, Mr. Jia served as the main planner of “Fantasy Basketball Manager” and product manager of Shenzhen Fantasy Technology Co., Ltd. (深圳市範特西科技有限公司), and was subsequently promoted to be the general manager of the mobile department, where he was primarily responsible for the research and development of this company’s only mobile game at the time, team management, publishing management and market development.

Mr. Jia has been a qualified High-Level Talents (高層次人才) certified by Human Resources Bureau of Bao’an District, Shenzhen (深圳市寶安區人力資源局) since October 2018 and a qualified High-Level Professional (高層次專業人才) certified by Human Resources and Social Security Administration of Shenzhen Municipality (深圳市人力資源和社會保障局) since May 2018.

Mr. Jia obtained a bachelor’s degree in telecommunications engineering from Xi’an College of Posts & Telecommunications (西安郵電學院) in the PRC in July 2010 and obtained a master’s degree in science in telecommunications from The Hong Kong University of Science and Technology in Hong Kong in November 2012.

Mr. Jia has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months’ notice in writing served by either party on the other and is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Mr. Jia is entitled to receive an annual director’s fee of RMB96,000 from the Company. Such fee may be determined by the Remuneration Committee from time to time with reference to his duties, responsibilities and the prevailing market conditions. For the year ended 31 December 2024, Mr. Jia received a total remuneration of RMB1,444,475.21 from the Group comprising director’s fee, bonus, social security costs and housing benefits and other employee benefits.

As at the Latest Practicable Date, Mr. Jia was deemed to be interested in 31,307,986 Shares (representing approximately 21.93% of the issued Shares) held by his 100%-owned company, Great Shine Holding Limited.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jia (i) did not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder; (ii) had not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) did not have, and was not deemed to have, any interests in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Jia that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Jia that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Ms. Jiang Xueying** (“**Ms. Jiang**”), aged 43, has obtained a master’s degree in international finance and a bachelor’s degree in computer science and technology from Sichuan University, and she is a Chinese certified public accountant.

Ms. Jiang’s career spans several industries. From September 2008 to June 2014, she served as a senior auditor in Ernst & Young Hua Ming LLP Chengdu Branch and participated in various important audit projects. From January 2015 to May 2019, she served as the financial manager of UpToDate Asia Pacific region of Beijing Wolters Kluwer Asia Pacific Information Technology Co., Ltd. (北京威科亞太信息技術有限公司), where she was responsible for budgeting, data modeling and financial process optimization. From November 2019 to November 2021, she served as the financial director of Chengdu Yunlan Technology Limited (成都雲覽科技有限公司), a joint venture of Tencent and Transsion, where she built up the financial management system of the company and promoted its global business development. From November 2021 to 23 April 2025, she was the financial director of Chengdu Alanber Healthcare Limited (成都阿蘭貝爾健康管理有限公司), responsible for coordinating financial management system and improving internal control. Since January 2023, she has been serving as an independent director with financial expertise of Sichuan Medicom Software Co., Ltd. (a company listed on the NEEQ, stock code: 874537), where she is responsible for assisting in managing financial position, building operating model and optimizing business processes. Since 25 April 2025, she has been the deputy general manager of Sichuan Huada Kangyuan Bio-technology Company Limited (四川華大康源生物科技股份有限公司), responsible for the company’s strategic planning and execution, development of healthcare business, business process digitalisation, as well as oversight of human resources, finance and supply chain management.

Save as disclosed above, Ms. Jiang has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company, has not held any other position in the Company or any of its subsidiaries, and has not held any directorship in any public companies listed on Hong Kong or overseas in the past three years. As at the Latest Practicable Date, Ms. Jiang did not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company will enter into a letter of appointment with Ms. Jiang in respect of her appointment as an independent non-executive Director of the Company for a term of three years commencing from 20 June 2025 (subject to retirement by rotation at the general meeting of the Company in accordance with the articles of association of the Company). Ms. Jiang will be entitled to an annual salary of RMB144,000. The remuneration of Ms. Jiang was determined by the Board after taking into account the recommendation of the Remuneration Committee with reference to her work experience, duties and responsibilities in the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the election of Ms. Jiang that need to be brought to the attention of the Shareholders nor is there any information relating to Ms. Jiang that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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望塵体育科技

### Gala Technology Holding Limited 望塵科技控股有限公司

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

**(Stock Code: 2458)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of Gala Technology Holding Limited (the “**Company**”) will be held at 15th Floor, Qianhai CTF Finance Tower, 66 Shuniu Street, Nanshan Subdistrict, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, PRC on Friday, 20 June 2025 at 2:30 p.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Director(s)**”) and of the independent auditor of the Company for the year ended 31 December 2024.
2. (A) To re-elect Mr. Jia Xiaodong as an executive Director.  
  
(B) To elect Ms. Jiang Xueying as an independent non-executive Director.  
  
(C) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To appoint Grant Thornton Hong Kong Limited as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company following the retirement of Deloitte Touche Tohmatsu and to authorise the Board to fix its remuneration.
4. “**THAT:**  
  
(A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under Listing Rules) out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorisation given to the Directors and the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements, options and/or other securities which might or would require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue of shares or rights to subscribe for or acquire shares in the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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**“Rights Issue”** means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

5. **“THAT:**

- (A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy-back issued shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the shares 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 the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy-back its shares at a price determined by the Directors;
- (C) the total number of shares of the Company which may be bought-back by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company's articles of association to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."
6. "THAT conditional upon the ordinary resolutions no. 4 and no. 5 above being approved, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition thereto the aggregate numbers of shares bought-back by the Company under the authority granted pursuant to ordinary resolution no. 5 above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution."

By Order of the Board  
**Gala Technology Holding Limited**  
**Jia Xiaodong**  
*Chairman and Executive Director*

Hong Kong, 23 May 2025

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
4. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. For the purpose of determining the shareholders who are entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025.
6. In respect of each ordinary resolution numbered 2(A) and 2(B) above, biographical details of Directors proposed to be re-elected and to be elected at the Meeting are set out in Appendix II to the circular of the Company dated 23 May 2025.
7. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision as to whether to vote for or against the ordinary resolution no. 5 as set out in this notice is set out in Appendix I to the circular of the Company dated 23 May 2025.
8. A form of proxy for use at the Meeting is enclosed with the circular of the Company dated 23 May 2025.

*As at the date of this notice, the executive directors of the Company are Mr. Jia Xiaodong (Chairman and Chief Executive Officer), Mr. Huang Xiang and Mr. Li Xin; and the independent non-executive directors of the Company are Mr. Zhan Peixun, Mr. Leung Ming Shu and Ms. Chak Hoi Kee Clara.*