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

If you have sold or transferred all your shares in Busy Ming Group Co., Ltd., you should at once hand this supplemental circular, together with the enclosed revised form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**BUSY MING GROUP CO., LTD.**

**湖南呜呜很忙商业连锁股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 01768)

**SUPPLEMENTAL CIRCULAR**  
**PROPOSED ADOPTION OF THE 2026 H SHARE AWARD SCHEME**  
**PROPOSED AUTHORIZATION TO THE BOARD AND/OR**  
**AUTHORIZED PERSON(S) TO HANDLE MATTERS RELATING TO**  
**THE 2026 H SHARE AWARD SCHEME**  
**AND**  
**SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the notice of annual general meeting of the Company dated May 29, 2026 (the "Original Notice") and the circular of the Company dated May 29, 2026 (the "Original Circular").

The supplemental notice convening the annual general meeting of the Company to be held in the form of physical meeting at 4/F, Building 1, Busy Ming Academy, 928 Yuanda 2nd Road, Furong District, Changsha City, Hunan Province, PRC on Thursday, June 18, 2026 at 3:00 p.m. is set out on pages 43 to 44 of this supplemental circular. A revised form of proxy for use at the annual general meeting is also enclosed and published on the websites of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.busyming.com](http://www.busyming.com)).

Whether or not you are able to attend the AGM, please complete and sign the enclosed revised form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) or the Company's head office in the PRC at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Wednesday, June 17, 2026) or any adjournment thereof. Completion and return of the revised form of proxy will not preclude you from attending and voting in person at the AGM should you so wish, and in such event, the revised form of proxy that you have completed and returned will be deemed to be revoked.

All time and dates mentioned in this supplemental circular refer to Hong Kong time and dates.

June 3, 2026

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
1. Introduction .....	5
2. Proposed Adoption of the 2026 H Share Award Scheme .....	6
3. Proposed Authorization to the Board and/or Authorized Person(s) to Handle Matters Relating to the 2026 H Share Award Scheme .....	16
4. Annual General Meeting and Proxy Arrangement .....	17
5. Recommendation .....	19
6. Responsibility Statement .....	19
<b>Appendix — Principal Terms of the 2026 H Share Award Scheme</b> .....	20
<b>Supplemental Notice of Annual General Meeting</b> .....	42

## DEFINITIONS

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

“2026 H Share Award Scheme” or “Scheme”	the 2026 H Share Award Scheme adopted by the Company under the Scheme Rules on the Adoption Date
“Adoption Date”	the date on which the AGM approved the Scheme
“AGM”	the annual general meeting of the Company to be held in the form of physical meeting at the 4/F, Building 1, Busy Ming Academy, 928 Yuanda 2nd Road, Furong District, Changsha City, Hunan Province, PRC, on Thursday, June 18, 2026 at 3:00 p.m., or any adjournment thereof
“authorized person (s)”	person(s) delegated by the Board
“Award(s)”	award(s) granted by the Board and/or authorized person(s) to a Grantee under the 2026 H Share Award Scheme
“Award Share(s)” or “Awarded Share(s)”	in respect of a Selected Participant, such number of H Shares as awarded to him/her by the Board and/or authorized person(s)
“Board” or “Board of Directors”	the board of Directors of our Company
“Business Day”	the days, excluding Saturdays, Sundays or public holidays, on which the Hong Kong Stock Exchange is open for trading and banks in Hong Kong are open for business
“Company”, “our Company” or “the Company”	Busy Ming Group Co., Ltd. (湖南鳴鳴很忙商業連鎖股份有限公司), a limited liability company established under the laws of the PRC on December 12, 2019 and converted into a joint stock limited company on March 17, 2025
“Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company

## DEFINITIONS

“Domestic Shareholder(s)”	holder(s) of domestic Unlisted Shares
“Eligible Participant(s)”	a participant category as set out in the paragraph headed “Eligible Participants” under the Scheme
“Grant”	the grant of Award Shares to a Selected Participant
“Grant Date”	the date (which shall be a Business Day) on which the Grant is made to a Selected Participant, being the date of the Grant Instrument
“Grant Instrument”	upon the determination of the Board and/or authorized person(s) to grant the Awarded Shares to any Selected Participant(s), the Board and/or authorized person(s) shall issue notices by electronic or paper means as determined from time to time and procure the Company and the Selected Participant(s) set out the details of the Awarded Shares granted and the conditions for the vesting of such Awarded Shares
“Grantee(s)”	eligible person(s) determined and selected by the Board and/or authorized person(s) to participate in the 2026 H Share Award Scheme and to be granted the Awarded Shares
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	June 3, 2026, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information in this supplemental circular
“Listing”	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange

## DEFINITIONS

“Listing Date”	January 28, 2026, on which the H Shares were listed on the Main Board of the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus issued by the Company in connection with the Hong Kong public offer
“Purchase Price”	the grant price of each Target Share in relation to Awarded Shares to be determined by the Board (or any committee or person duly authorized by the Board) when granting Awarded Shares
“Remuneration Committee”	the remuneration committee of our Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Scheme Mandate Limit”	the total number of H Shares which may be issued in respect of all awards and Awarded Shares to be granted under the Scheme and any other share scheme(s) adopted by the Company
“Scheme Rules”	the rules relating to the Scheme as set out in this supplemental circular, as amended from time to time
“Selected Participant(s)”	Eligible Participant(s) selected by the Board and/or authorized person(s) pursuant to the Scheme Rules for participation in the Scheme (or his/her legal personal representative or lawful successor (as the case may be))
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares
“Share Buy-backs Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules

## DEFINITIONS

“Treasury Shares”	has the meaning ascribed to it under the Listing Rules. In relation to the 2026 H Share Award Scheme, references to new H Shares shall include the Treasury Shares listed on the Hong Kong Stock Exchange, while references to the issue of new H Shares shall include the transfer of the Treasury Shares listed on the Hong Kong Stock Exchange
“Trust”	the trust constituted by the Trust Deed for the purposes of the Scheme
“Trust Deed”	the trust deed to be entered into between the Company as settlor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time)
“Trustee(s)”	one or more trustees appointed by the Board and/or authorized person(s) on behalf of the Company from time to time for the administration of the Scheme. A trustee holding Shares pursuant to the Scheme shall be independent of the Company and its connected persons. No Director shall have any direct or indirect interest in the Trustee(s)
“Unlisted Share(s)”	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are currently not listed or traded in any stock exchange
“Vesting Date”	in respect of a Selected Participant, the date on which his/her entitlement to the relevant Awarded Share is vested in such Selected Participant in accordance with the Scheme Rules and other terms of the Scheme
“Vesting Instrument”	upon the vesting of the Awarded Shares, the Board and/or authorized person(s) shall issue notices by electronic or paper means as determined from time to time to confirm the vesting of the Awarded Shares
“%”	per cent



**BUSY MING GROUP CO., LTD.**

**湖南呜呜很忙商业连锁股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 01768)**

*Executive Directors:*

Mr. Yan Zhou  
Mr. Zhao Ding  
Mr. Wang Yutong  
Mr. Wang Ping'an  
Mr. Li Wei

*Non-executive Director:*

Dr. Su Kai

*Independent Non-executive Directors:*

Ms. Peng Hui  
Mr. Qiu Huang  
Ms. Wu Qianhui

*Head office and principal place of  
business in the PRC:*

33001-33006, Phase II Business  
Complex Building  
Yunda Central Plaza  
567 Changsha Avenue  
Yuhua District, Changsha  
Hunan Province, PRC

*Principal place of business  
in Hong Kong:*

31/F, Tower Two  
Times Square  
1 Matheson Street,  
Causeway Bay  
Hong Kong

June 3, 2026

*To the Shareholders*

Dear Sir/Madam,

**SUPPLEMENTAL CIRCULAR  
PROPOSED ADOPTION OF THE 2026 H SHARE AWARD SCHEME  
PROPOSED AUTHORIZATION TO THE BOARD AND/OR  
AUTHORIZED PERSON(S) TO HANDLE MATTERS RELATING TO  
THE 2026 H SHARE AWARD SCHEME  
AND  
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this supplemental circular is to give you the supplemental notice and provide you with relevant information to enable you to make informed decision on whether to vote for or against or abstain from voting the additional resolutions to be proposed at the AGM. The supplemental circular should be read in conjunction with the Original Circular.

## LETTER FROM THE BOARD

### 2. PROPOSED ADOPTION OF THE 2026 H SHARE AWARD SCHEME

Reference is made to the announcement of the Company dated March 31, 2026 in relation to, among others, the proposed adoption of the 2026 H Share Award Scheme and proposed authorization to the Board and/or authorized person(s) to handle matters relating to the 2026 H Share Award Scheme. As at the Latest Practicable Date, the Company did not have any share schemes subject to the provisions of Chapter 17 of the Listing Rules. The Company made share-based payments to certain key management personnel pursuant to the share award agreements for incentive purposes, but such agreements are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of new options or awards by the Company to subscribe for H Shares after the Listing. For details, please refer to the Prospectus.

#### **Purposes of the Scheme**

The 2026 H Share Award Scheme aims to: (a) attract, motivate and retain Eligible Participant(s) who make significant contributions to the long-term growth and success of the Group, and to recognize and reward Eligible Participant(s) for their past contributions to the Group; (b) encourage Eligible Participant(s) to make further contributions to the Company and strive to enhance the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; (c) strengthen the Company's long-term remuneration incentive strategy; and (d) align the interests of Eligible Participant(s) with those of the Company and Shareholders to drive the Group's long-term performance (whether financial, business or operational).

#### **Source of Award Shares**

The source of the Award Shares under the Scheme will be: (i) new H Shares allotted and issued by the Company; (ii) Treasury Shares transferred by the Company (if any); and/or (iii) H Shares acquired by the Trustee through purchasing existing Shares (either on or off the market).

As at the Latest Practicable Date, the Company held no Treasury Shares. For the avoidance of doubt, the Treasury Shares shall be held and deposited in a segregated stock account of the Company to ensure that the Shares to be held as Treasury Shares or to be purchased under the 2026 H Share Award Scheme would be appropriately identified and segregated. For existing Shares purchased through off-market transactions, the Trustee will not acquire from any connected person of the Company or its subsidiaries and confirms that such purchases shall only be made in compliance with applicable laws and regulations, including but not limited to the Share Buy-backs Code and the Listing Rules.

The new H Shares allotted and issued by the Company under the H Share Award Scheme shall rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment.

## LETTER FROM THE BOARD

### Conditions for Adoption of the Scheme

The adoption of the Scheme is subject to: (a) a special resolution passed by the Shareholders at the AGM to approve and adopt the Scheme, and to authorize the Board to grant share awards to Selected Participant(s), as well as to allot, issue, and deal with H Shares to be issued by the Company in connection with the share awards granted under the Scheme; and (b) the Listing Committee of the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, any H Shares to be issued and allotted pursuant to the share awards granted under the Scheme.

### Principal Terms of the Scheme

A summary of the principal terms of the 2026 H Share Award Scheme is set out in the Appendix to this supplemental circular. The Appendix is a summary of the principal terms of the 2026 H Share Award Scheme and does not constitute the entirety of the terms of the 2026 H Share Award Scheme.

### *Eligible Participant(s)*

The Board and/or authorized person(s) may, from time to time, at their absolute discretion, select any of the following Eligible Participant(s) as Selected Participant(s) to participate in the Scheme, and subject to the provisions of the Scheme, grant Award Shares to any Selected Participant(s) at such consideration (if any) and on such terms and conditions as the Board and/or authorized person(s) may determine at their absolute discretion: (1) any director or employee of the Company or any of its subsidiaries (including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with these companies) (the “**Employee Participant(s)**”); or (2) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company (the “**Connected Entity Participant(s)**”).

In determining the Awarded Shares to be granted to any Selected Participant(s), the Board and/or authorized person(s) shall take into consideration matters including, but without limitation to: (i) the present contribution and expected contribution of the relevant Selected Participant(s) to the profits of the Group; (ii) the general financial condition of the Group; (iii) the Group’s overall business objectives and future development plan; and (iv) any other matter which the Board and/or authorized person(s) considers relevant.

No person shall be considered as an Eligible Participant if he/she, at the Grant Date:

- (a) has been publicly reprimanded or deemed as an inappropriate candidate for the share award scheme or similar scheme of a listed company by any securities regulatory body during recent 12 months;
- (b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations during recent 12 months;
- (c) is prohibited from serving as a Director or senior management of the Company as stipulated by the Company Law or the Listing Rules;

## LETTER FROM THE BOARD

- (d) is prohibited by laws and regulations from participating in the Scheme;
- (e) any other circumstances that seriously violate the relevant rules of the Group or cause major damage to the interests of the Group as determined by the Board and/or authorized person(s); or
- (f) any other circumstances required by the Board and/or authorized person(s) to protect the interests of the Group and ensure compliance with applicable laws and regulations relating to the operation of the Scheme.

### *Connected Entity Participants*

The Connected Entity Participants under the 2026 H Share Award Scheme consist of directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

The Group conducts its business operations through a nationwide network of stores, supported by its supply chain system and logistics and distribution infrastructure, and continues to advance store expansion, supply chain integration, warehousing and logistics optimisation, and coordinated regional operations. Certain Connected Entity Participants have been, on a long-term basis, involved in or have supported the Group's activities in supply chain management, warehousing and transportation, regional operational coordination, business development, procurement integration, store operation support and other work connected to the Group's business development. They play an important role in enhancing the Group's operational efficiency, supply chain stability, regional coverage capabilities and overall business synergy. Leveraging their industry experience, management expertise, business resources and in-depth understanding of the Group's operations, such Connected Entity Participants are able to continuously create strategic and commercial value for the Group. Granting Award Shares to such persons would incentivise them to continue supporting the Group's business development, strengthen the alignment of their interests with those of the Group, and promote the Group's long-term sustainable development.

The Board will, on a case-by-case basis, cautiously determine whether to grant Awards to Connected Entity Participants, taking into account factors including (i) their roles and positions within the connected entities, the extent of their involvement in the Group's business and/or the degree of their cooperation with the Group; (ii) their contributions and/or expected contributions to the Group through the connected entities, such as the number, scale and nature of projects in which they participate to drive the Group's business, development and growth; (iii) their length of service with the connected entities and current remuneration packages; and (iv) prevailing market practices. Any Grant will be assessed on a case-by-case basis and will not be automatically or generally applicable to all Connected Entity Participants.

## LETTER FROM THE BOARD

By granting Award Shares to such persons, the Group is able to foster a sense of belonging and commitment among Connected Entity Participants. Alignment of interests is crucial to driving the Group's long-term growth, as both parties can benefit from shared success, thereby strengthening the long-term cooperation between the Group and the relevant connected entities. Having considered the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of Connected Entity Participants is consistent with the Group's business needs and industry practice, and is in line with the purpose of the 2026 H Share Award Scheme as well as the long-term interests of the Company and its Shareholders.

### *Scheme Mandate Limit and Individual Limit*

Subject to the Scheme Rules and any waivers or rulings granted by the Hong Kong Stock Exchange, the total number of H Shares that may be issued under the Scheme and any other share schemes adopted by the Company shall not exceed 5% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date, being 10,891,890 H Shares (assuming the total number of issued Shares (i.e., 217,837,800 Shares) remains unchanged as at the date of the AGM). For avoidance of doubt, the articles of association of the Company does not contain any class meeting requirements.

Subject to any waiver or ruling granted by the Hong Kong Stock Exchange, if the grant of Award Shares to Directors (other than independent non-executive Directors) or chief executives of the Company (or any of their respective associates) would result in the total number of H shares issued and to be issued in respect of all awards (excluding any awards that have lapsed in accordance with the terms of the Scheme and any other share schemes involving the issue of new H shares or transfer of Treasury Shares adopted and to be adopted by the Company from time to time (together with the Scheme, the "**Relevant Scheme(s)**") granted to such proposed Selected Participant(s) in the twelve (12)-month period up to and including the Grant Date of the relevant Award Shares representing in aggregate over 0.1% of the total number of issued shares (excluding Treasury Shares) as at the Grant Date, such grant of Award Shares shall not be valid unless: (a) the Grant has been duly approved by the Shareholders at the general meeting in the manner required by the relevant provisions of Chapter 17 of the Listing Rules, and the Selected Participant, his/her associates and all core connected persons of the Company have abstained from voting in favour of the resolution approving such grant at the general meeting; and (b) the number and terms of such Award Shares are determined before approval by the general meeting of the Company.

Subject to any waiver or ruling granted by the Hong Kong Stock Exchange, if the grant of Award Shares or share options to an independent non-executive Director or a substantial Shareholder of the Company (or any of their respective associates) under any applicable share scheme would result in the total number of H Shares issued and to be issued in respect of all awards and share options (excluding any awards or share options that have lapsed in accordance with the terms of the Relevant Scheme(s)) granted to such proposed Selected Participant(s) in the twelve (12)-month period up to and including the Grant Date exceeding, in aggregate, 0.1% of the total number of issued Shares (excluding Treasury Shares) as at the Grant Date, such grant of Award Shares shall not be valid unless: (a) the Grant has been duly approved by the Shareholders at the general meeting in

## LETTER FROM THE BOARD

the manner required by the relevant provisions of Chapter 17 of the Listing Rules, and the Selected Participant(s), his/her associates and all core connected persons of the Company have abstained from voting in favour of the resolution approving such grant at the general meeting; and (b) the number and terms of such Award Shares are determined before approval by the general meeting of the Company.

Subject to the Scheme Rules and any waiver or ruling granted by the Hong Kong Stock Exchange, if, at the time of grant, the number of H Shares issued and to be issued in respect of all awards and share options granted to any Eligible Participant(s) in the twelve (12)-month period up to and including the Grant Date (excluding any awards or share options lapsed in accordance with the terms of the Relevant Scheme(s)) represents in aggregate over 1% of the total number of issued Shares (excluding Treasury Shares) as at the Grant Date, such grant of Award Shares shall not be valid unless: (a) the Grant has been duly approved by the Shareholders at the general meeting in the manner required by the relevant provisions of Chapter 17 of the Listing Rules, and the Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) have abstained from voting in favour of the resolution approving such grant at the general meeting; and (b) the number and terms of such Award Shares are determined before approval by the general meeting of the Company.

### *Validity Period*

Except for early termination as determined by the Board and/or authorized person(s) pursuant to the Scheme Rules, the Scheme shall be valid for a period of five (5) years from the Adoption Date (the “**Validity Period**”). Upon expiry of the Validity Period, no further share awards shall be offered or granted, but the provisions of the Scheme shall remain in full force and effect in all other respects to enable any share awards granted prior thereto or in accordance with the terms of the Scheme to vest and become effective.

### *Vesting Period*

The vesting period for the Award Shares shall not be less than twelve (12) months. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations, the Board and/or authorized person(s) may, in their sole and absolute discretion, determine that the Award Shares granted to an Employee Participant may be subject to a vesting period of less than 12 months in and only in the following circumstances:

- (a) Award Shares refer to “make-whole” share awards granted to an Employee Participant who is a new joiner of the Group, in replacement of the share awards forfeited by such person upon his/her departure from his/her former employer;
- (b) Award Shares are granted to an Employee Participant whose employment is terminated due to death or disability in which circumstances the vesting of shares awards may accelerate;
- (c) Award Shares are subject to performance-based vesting conditions provided in the Grant Instrument and the Scheme Rules, in lieu of time-based vesting criteria;

## LETTER FROM THE BOARD

- (d) Grants that are made in batches during a year for administrative and compliance reasons. They may include Award Shares that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which the Award Shares would have been granted; and
- (e) Award Shares with a total vesting and holding period of more than twelve (12) months.

As (i) sub-paragraphs (a) and (e) are part of competitive terms and conditions to induce valuable talents to join the Group ; (ii) sub-paragraphs (b) and (d) are to reward past contribution which may otherwise be neglected due to administrative or technical reasons; (iii) sub-paragraph (e) is to reward exceptional performers with accelerated vesting; and (iv) sub-paragraph (c) is to motivate exceptional performers based on performance metrics rather than time, the Board considers that a shorter vesting period motivates Selected Participant(s) to remain with the Group and/or continue contributing to the Group's businesses. At the same time, it provides the Company with the flexibility to allow accelerated vesting of share awards under specified circumstances where justified, aligning with the purpose of the 2026 H Share Award Scheme.

Save as disclosed above, there are no other events leading to the acceleration in vesting of unvested Awards to less than 12 months.

### *Purchase Price*

The Board and/or authorized person(s) may in its/their absolute discretion determine whether to require the Selected Participant(s) to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account (a) the purpose of establishing the Scheme and the necessity of providing meaningful incentives to the Grantees; (b) the market price of the H Shares on or around the date of Grant; (c) the existing or expected contribution of the Grantee to the Group; (d) the prevailing market conditions and comparable market practices at the time; and (e) any other factors that the Board or the Remuneration Committee considers relevant. The Selected Participant(s) shall pay the corresponding Purchase Price (if any) in cash to the Company within one month upon vesting of the Awarded Shares. For the avoidance of doubt, no minimum Purchase Prices has been set and the Board and/or authorized person(s) may determine the Purchase Price to be at nil consideration.

The Board is of the view that the basis of determining the Purchase Price aligns with the purposes of the 2026 H Share Award Scheme to encourage Eligible Participant(s) to contribute to the Company's long-term development and interests, and that the imposition of appropriate criteria for the Purchase Price will strengthen the alignment of the interest of the Selected Participant(s) and the Group.

## LETTER FROM THE BOARD

### *Vesting*

Vesting of Awarded Shares is subject to the following conditions:

- (a) unless otherwise required by the Scheme Rules, the Scheme is still valid and has not been terminated;
- (b) the vesting schedule set out in the Grant Instrument has been achieved;
- (c) the Selected Participant(s) remain Eligible Participant(s);
- (d) there are no circumstances in which the Selected Participant(s) are not permitted to be vested with the underlying H Shares pursuant to the Scheme;
- (e) the performance targets, assessment conditions and other conditions (if any) set out in the Grant Instrument have been achieved; and/or
- (f) the Selected Participant(s) are not prohibited by any applicable laws and regulations from participating in the Scheme.

Subject to all applicable laws, rules and regulations, the Board and/or authorized person(s) may, in their absolute discretion, determine the vesting schedule and vesting percentage in respect of each Award Share, as well as any performance targets or other conditions, restrictions or limitations. Such performance targets shall include, without limitation, the Company's business, financial and operating performance targets or such other performance criteria as the Board and/or authorized person(s) may, in their absolute discretion, consider appropriate and applicable to the relevant Selected Participant(s). For the avoidance of doubt, if no performance-related targets or requirements are specified in the Grant Instrument, the vesting of the Award Shares shall not be subject to any performance targets, criteria or conditions.

### *Performance Targets*

Vesting of the Awards may be subject to the performance targets, if any, to be satisfied by the Selected Participant(s) as determined by the Remuneration Committee or the Board and/or authorized person(s) from time to time. Upon the Board and/or authorized person(s) deciding to select an Eligible Participant(s) for the grant of an Award under the 2026 H Share Award Scheme, the performance targets and other conditions (if any) shall be specified in the Grant Instrument. The metrics of the performance targets may include:

- (a) the annual results and performance of the Group or members of the Group;
- (b) the achievement of milestones of important projects of the Group;
- (c) the key performance indicators of the Eligible Participant(s)' department and/or business unit; and/or

## LETTER FROM THE BOARD

- (d) the position held by the Eligible Participant(s) and the results of their annual appraisal, such targets may vary for different Selected Participant(s).

During the vesting period, the Board and/or authorized person(s) shall evaluate the performance targets that shall be achieved by the Eligible Participant(s) prior to the vesting of the relevant awards. This evaluation, to be conducted at the end of the relevant performance period, shall include comparing the Group's performance and/or the Eligible Participant(s)'s individual performance against pre-agreed targets to determine whether such targets have been met and the extent to which they have been achieved.

The Board considers that, rather than adopting a rigid, one-size-fits-all set of performance targets, it is appropriate to retain discretion to determine whether performance targets should be imposed, and if so, their specific content, having regard to the circumstances of each Grant and each Selected Participant. When setting such specific performance targets (where applicable), due consideration shall be given to the purposes of the 2026 H Share Award Scheme and the aforementioned performance target metrics, as well as the role and responsibilities of the relevant Grantee, the nature of the Grant, the expected contribution of the Grantee, and the Group's business objectives and prevailing market conditions. For Connected Entity Participant, the Board will consider, among others, the Grantee's anticipated contribution and support to the long-term development of the Group (including with respect to their job positions and job duties). This ensures that appropriate specific performance targets are established for each Grantee's particular situation. As such, the Company will be better positioned to retain such Grantee for continued service while providing them with more effective incentives.

Due to the differing roles, responsibilities and modes of contribution of the Selected Participants, the Board and/or its authorised person(s) may consider it appropriate to impose specific performance targets in certain cases to incentivise performance-linked contributions, while in other cases, it may be more appropriate not to impose performance targets. For example, where the purpose of a Grant is primarily to recognise past contributions, secure continued engagement, or incentivise long-term alignment rather than short-term performance, the imposition of specific performance targets may not be necessary or appropriate having regard to the nature and purpose of such Grants.

Accordingly, unless otherwise determined by the Board or specified at the time of Grant, Awards granted to a Grantee (including Employee Participant and Connected Entity Participant) will generally not be subject to performance targets prior to vesting. The Board is of the view that such flexibility enables the Company to tailor incentive arrangements to individual circumstances, thereby more effectively attracting, retaining and motivating key personnel who are important to the long-term growth of the Group.

In light of the above, the Board considers that the current arrangements in respect of performance targets are consistent with the purposes of the 2026 H Share Award Scheme and are in the interests of the Company and its Shareholders as a whole.

## LETTER FROM THE BOARD

### *Clawback Mechanism*

Under the following circumstances, the Selected Participant(s) shall cease to be Eligible Participant(s), the unvested Award Shares shall immediately and automatically lapse and shall not vest on the relevant Vesting Date, and the clawback mechanism shall be triggered. The Board and/or authorized person(s) shall have the right (but not the obligation) to determine that the Company repurchases the Award Shares and their corresponding interests at such considerations as it may from time to time determine. At the same time, the Company reserves the right to take legal action to recover any benefits derived by the relevant person from the vested Shares, including but not limited to requiring such person to repay all cash profits (including any dividends) obtained from the sale of such vested share award, or deducting an equivalent amount or value of Award Shares from any monies owed by any member of the Group to the Grantee:

- (a) the Selected Participant(s) voluntarily terminate his/her/their continuous service unilaterally, or the Selected Participant(s) commit any misconduct (whether or not his/her continuous service has been terminated);
- (b) at any time (whether or not the Selected Participant(s)'s continuous service has been terminated), the Selected Participant(s) provide any form of services to, or invest in, any competing entity in any manner (other than acquiring in the open market an aggregate of not more than 1% of the equity interest in such competing entity), or breach any non-compete obligation he/she has undertaken to the Company;
- (c) causing material damage to the interests of the Company, disclosing the Company's commercial and technical secrets, breaching any confidentiality agreement with the Company, breaching the employment contract or the Company's rules and policies, or committing serious violations of laws or disciplines;
- (d) failing to perform or properly perform his/her duties, causing the Company to suffer a material loss in terms of assets and other material adverse impact;
- (e) accepting or soliciting bribes, engaging in corruption, theft, harming the interests and reputation of the Company, or committing other illegal acts that have a material adverse effect on the Company's image and has been subject to punishment;
- (f) maliciously destroying the Company's materials and resources; and/or
- (g) such other conduct for which the Board and/or authorized person(s), acting in good faith, consider it reasonable to terminate their contract.

The Board considers that the clawback mechanism under the 2026 H Share Award Scheme provides the Board with the option to reclaim Awards granted to Eligible Persons who have acted improperly. This enhances the Board's flexibility in setting the terms and conditions of Awards based on the specific circumstances of each grant, thereby

## LETTER FROM THE BOARD

facilitating the achievement of the objective to provide meaningful incentives to attract and retain high-calibre talent valuable to the Group's development, which aligns with the purposes of the 2026 H Share Award Scheme and is in the interests of the Company and the Shareholders as a whole.

### **Others**

As of the Latest Practicable Date, subject to the adoption of the 2026 H Share Award Scheme and subject to the terms of the 2026 H Share Award Scheme, the Company has not yet determined the specific plan for granting Awards. Further announcement will be made by the Company in compliance with the requirements under Chapter 17 of the Listing Rules when the terms of any possible grants, including the identities of the Grantees and the number of Awards, are determined.

A copy of the scheme document of the 2026 H Share Award Scheme will be published on the website of the Hong Kong Stock Exchange and the website of the Company for display for a period of not less than 14 days prior to the date of the AGM, and the scheme document of 2026 H Share Award Scheme will be made available for inspection at the AGM.

### **Listing Rules Implication**

The 2026 H Share Award Scheme will constitute a share scheme involving the issue of new Shares by the Company under Chapter 17 of the Listing Rules. The provisions of the 2026 H Share Award Scheme will comply with Chapter 17 of the Listing Rules. Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not, among other things, issue any further Shares, or securities convertible into equity securities of the Company (whether or not of a class already listed) or enter into any agreement to such an issue, or sale or transfer of Shares out of treasury (if any) within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except as specified under any of the circumstances provided under Rule 10.08 of the Listing Rules.

Accordingly, upon approval of the 2026 H Share Award Scheme at the AGM, the Company has no immediate intention or plan to grant any Awards to any Eligible Participants under the 2026 H Share Award Scheme after its adoption. Any Awards shall only be granted in compliance with, and without contravening the aforementioned provisions.

Where the grants of Award Shares under the 2026 H Share Award Scheme to those grantees who are connected persons of the Company will be satisfied by existing H Shares purchased (on-market), the Company shall comply with such provisions under Chapter 14A of the Listing Rules as may be applicable, including any reporting, announcement and independent Shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

## LETTER FROM THE BOARD

### 3. PROPOSED AUTHORIZATION TO THE BOARD AND/OR AUTHORIZED PERSON(S) TO HANDLE MATTERS RELATING TO THE 2026 H SHARE AWARD SCHEME

To ensure the implementation of the 2026 H Share Award Scheme, the Board has proposed that, subject to the approval of the 2026 H Share Award Scheme by the Shareholders at the AGM of the Company, the Shareholders also grant an authorization to the Board and/or its authorized person(s) to handle matters relating to the 2026 H Share Award Scheme with full authority. Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board and/or authorized person(s) shall have the authority from time to time to:

- (a) administer and operate the Scheme, formulate detailed implementation rules, and take all necessary measures to implement the Scheme;
- (b) interpret the Scheme and, subject to the Scheme Rules and Chapter 17 of the Listing Rules, revise and/or amend the Scheme Rules from time to time, provided that any such revisions and/or amendments shall be made in accordance with the provisions of the Scheme relating to revisions and/or amendments and shall comply with the requirements of Chapter 17 of the Listing Rules;
- (c) assess Eligible Participant(s) and grant Award Shares, determine the purchase price (if any), the vesting period and vesting conditions including performance assessment criteria, and enter into agreements relating to the Award Shares with Selected Participant(s) on behalf of the Company (such as Grant Instrument);
- (d) revise the purchase price (if any), vesting period and vesting conditions including performance assessment criteria set out in the Grant Instrument from time to time in light of market changes in order to better achieve the purposes of the Scheme; in such case, a notice setting out the adjustments shall be issued to the relevant Selected Participant(s); Any such revision must comply with Rule 17.03(18) of the Listing Rules, including approval by the same approving authority as the initial Grant and Shareholders' approval where the alteration is material or relates to Rule 17.03 of the Listing Rules matters to the advantage of participants;
- (e) determine the form of vesting the Award Shares;
- (f) allot and issue new H Shares or transfer Treasury Shares from time to time in respect of the number of H Shares to be delivered pursuant to the granted Award Shares, in accordance with the terms and conditions of the Scheme and the Listing Rules; and apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the relevant H Shares at the appropriate time or times;

## LETTER FROM THE BOARD

- (g) adjust the number of Awarded Shares arising from a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital, ensuring that the proportion of share capital held by the Selected Participants (rounded down to the nearest whole Share) remains the same as their entitlement prior to such adjustments, provided that no such adjustments shall result in the issue of Shares at a price below their nominal value (if any);
- (h) handle the formalities (if any) with competent governments and institutions in respect of the Scheme, such as approval, registration, filing, verification and consent; sign, implement, amend and complete the documents submitted to relevant governments, authorities, organizations and individuals; and take all actions as it deems necessary, appropriate or advisable in relation to the Scheme;
- (i) sign, execute, amend and terminate all documents in relation to the Scheme, handle all formalities in relation to the Scheme and conduct all relative actions as it considers necessary, expedient or appropriate for the effectiveness of the Scheme;
- (j) engage the Trustee, bank, accountant, solicitor, advisor and other professional institutions for the purpose of the Scheme;
- (k) decide on all matters in respect of the Trust Deed and sign the Trust Deed on behalf of the Company; and
- (l) manage and implement other matters necessary for the implementation of the Scheme.

#### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The supplemental notice of the AGM is set out on pages 43 to 44 of this supplemental circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

According to Rule 2.15 of the Listing Rules, where a transaction or arrangement is subject to Shareholders' approval, any Shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the relevant General Meeting.

## LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders are deemed to have a material interest in any of the above resolutions and must abstain from voting at the AGM on the above resolutions.

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both dates inclusive, during which period no transfer of H Shares will be registered. The record date to determine the eligibility to attend and vote at the AGM will be Thursday, June 18, 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, 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. (Hong Kong time) on Friday, June 12, 2026, being the last registration date.

The revised form of proxy for use at the AGM is enclosed with this supplemental circular and such revised form of proxy is also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.busyming.com](http://www.busyming.com)). To be valid, the revised form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of that power of attorney or authority, at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) or the Company's head office in the PRC at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Wednesday, June 17, 2026) or any adjournment thereof. Completion and delivery of the revised form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish, and in such event, the revised form of proxy that you have completed and returned will be deemed to be revoked.

The Original Form of Proxy sent together with the Original Circular does not contain the additional resolution proposed as set out in this supplemental circular. In this connection, a Revised Form of Proxy for use at the AGM is enclosed with this supplemental circular.

If a Shareholder has not yet returned the Original Form of Proxy and wishes to appoint a proxy to attend the AGM on his/her behalf, he/she is required to return the Revised Form of Proxy. In this case, the Shareholder shall not submit the Original Form of Proxy.

If a Shareholder has already returned the Original Form of Proxy in accordance with the instructions stated thereon, he/she should note that:

- (1) If no Revised Form of Proxy is returned by the Shareholder or the Revised Form of Proxy is returned by the Shareholder after the closing time as set out

## LETTER FROM THE BOARD

in the Supplemental Notice, the Original Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder if duly completed.

The proxy appointed under the Original Form of Proxy will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly proposed at the AGM, including the additional resolutions as set out in the Supplemental Notice.

- (2) If the Revised Form of Proxy is returned by the Shareholder not less than 24 hours before the time appointed for the AGM, the Revised Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder if duly completed.

Apart from the additional resolutions and other information as set out in this supplemental circular, other matters of the AGM remain unchanged. For details of the other resolutions to be considered and approved at the AGM and other relevant matters, please refer to the Original Circular.

### 5. RECOMMENDATION

The Directors consider that all the resolutions as set out in the supplemental notice of the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the additional resolutions as set out in the supplemental circular and to be proposed at the AGM.

### 6. RESPONSIBILITY STATEMENT

This supplemental 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 supplemental circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters in the omission of which would make any statement herein or this supplemental circular misleading.

Yours faithfully,

By order of the Board

**Busy Ming Group Co., Ltd.**

**Mr. Yan Zhou**

*Chairman of the Board, Executive Director and General Manager*

*The following is a summary of the principal terms of the 2026 H Share Award Scheme to be proposed for adoption at the AGM. It does not constitute and is not intended to form part of the 2026 H Share Award Scheme, nor should it be deemed to affect the interpretation of the 2026 H Share Award Scheme. The Directors reserve the right to make amendments to the 2026 H Share Award Scheme as they deem necessary or appropriate at any time prior to the convening of the AGM, provided that such amendments shall not conflict with any material aspect of the summary set out in this appendix.*

## **1. GENERAL INFORMATION AND PURPOSE OF THE SCHEME**

1.1 The Scheme aims to:

- (a) attract and retain Eligible Participant(s) who make significant contributions to the long-term growth and success of the Group, and to recognize and reward Eligible Participant(s) for their past contributions to the Group;
- (b) encourage Eligible Participant(s) to make further contributions to the Company and strive to enhance the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole;
- (c) strengthen the Company's long-term remuneration incentive strategy; and
- (d) align the interests of Eligible Participant(s) with those of the Company and Shareholders to drive the Group's long-term performance (whether financial, business or operational).

## **2. SOURCE OF AWARDED SHARES**

2.1 The source of the Award Shares under the Scheme will be: (i) new H Shares allotted and issued by the Company; (ii) Treasury Shares transferred by the Company (if any); and/or (iii) H Shares acquired by the Trustee through purchasing existing Shares (either on or off the market).

## **3. CONDITIONS**

3.1 The adoption of the Scheme is subject to:

- (a) a special resolution passed by the Shareholders at the General Meeting to approve and adopt the Scheme, and to authorize the Board to grant Award Shares to Selected Participant(s), as well as to allot, issue, and deal with H Shares to be issued by the Company in connection with the Award Shares granted under the Scheme; and
- (b) the Listing Committee of the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, any H Shares to be issued and allotted pursuant to the Award Shares granted under the Scheme.

#### 4. ADMINISTRATION

- 4.1 The Scheme shall be administered by the Board and/or authorized person(s) in accordance with the Scheme Rules.
- 4.2 The Scheme shall be administered by the following bodies of the Company:
- (a) the General Meeting (the “**General Meeting**”) of the Company, as the supreme authority of the Company, is responsible for consideration and approval of the adoption of the Scheme. The General Meeting may authorize the Board and/or authorized person(s) to handle all matters related to the Scheme within their authority;
  - (b) the Board is the authorized governing body responsible for the day-to-day implementation and administration of the Scheme. To the extent authorized in the General Meeting, the Board shall be responsible for matters relating to the Scheme;
  - (c) the Remuneration Committee shall be responsible for reviewing matters related to the Scheme (including but not limited to performance evaluation criteria and procedures) and make recommendations to the Board for consideration. Decisions of the Board on any matter arising under the Scheme (including the interpretation of any provisions) shall be final and binding. The Board may delegate its powers to one or more authorized person(s) by way of a Board resolution;
  - (d) the independent non-executive Directors, which, as the supervisory body of the Scheme, shall assess whether the Scheme will facilitate the sustainable development of the Company and whether the Scheme may harm the interests of the Company and all Shareholders from the perspective of Shareholders. In addition, the independent non-executive Directors will supervise whether the implementation of the Scheme complies with applicable laws, regulations, regulatory documents and the Listing Rules; and
  - (e) The Company (acting through the Board and/or authorized person(s)) may appoint one or more eligible Trustee(s) in accordance with the Scheme Rules to administer the Scheme and the grant and vesting of the Award Shares. Provided that sufficient funding is provided, the Board and/or authorized person(s) shall instruct the Trustee(s) to purchase existing H Shares as Award Shares under the Scheme (either on or off the market) and/or subscribe for newly issued H Shares and/or acquire Treasury Shares transferred by the Company. For avoidance of doubt, the Company will not issue new H Shares or transfer Treasury Shares to the Trustee to fund future grants before the relevant Selected Participant(s) are identified. Any issue of new H Shares or transfer of Treasury Shares to the Trustee will only be made for the benefit of Selected Participant(s) and will be counted towards the Scheme Mandate Limit. The Trustee(s) must be independent third parties, and no Director shall act as the Trustee or have any direct or indirect interest in the Trustee(s).

- 4.3 Subject to the Scheme Rules, the Listing Rules and any applicable laws and regulations, the Board and/or authorized person(s) shall have the authority from time to time to:
- (a) administer and operate the Scheme, formulate detailed implementation rules, and take all necessary measures to implement the Scheme;
  - (b) interpret the Scheme and, subject to the Scheme Rules and Chapter 17 of the Listing Rules, revise and/or amend the Scheme Rules from time to time, provided that any such revisions and/or amendments shall be made in accordance with the provisions of the Scheme relating to revisions and/or amendments and shall comply with the requirements of Chapter 17 of the Listing Rules;
  - (c) assess Eligible Participant(s) and grant Award Shares, determine the purchase price (if any), the vesting period and vesting conditions including performance assessment criteria, and enter into agreements relating to the Award Shares with Selected Participant(s) on behalf of the Company (such as Grant Instrument);
  - (d) subject to Clause 17.2 and Clause 17.3 below, revise the purchase price (if any), vesting period and vesting conditions including performance assessment criteria set out in the Grant Instrument from time to time in light of market changes in order to better achieve the purposes of the Scheme; in such case, a notice setting out the adjustments shall be issued to the relevant Selected Participant(s). Any such revision must comply with Rule 17.03(18) of the Listing Rules, including approval by the same approving authority as the initial Grant and Shareholders' approval where the alteration is material or relates to Rule 17.03 of the Listing Rules matters to the advantage of participants;
  - (e) determine the form of vesting the Award Shares;
  - (f) allot and issue new H Shares or transfer Treasury Shares from time to time in respect of the number of H Shares to be delivered pursuant to the granted Award Shares, in accordance with the terms and conditions of the Scheme and the Listing Rules; and apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the relevant H Shares at the appropriate time or times;
  - (g) adjust the Awarded Shares arising from a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital, ensuring that the proportion of share capital held by the Selected Participants (rounded down to the nearest whole Share) remains the same as their entitlement prior to such adjustments, provided that no such adjustments shall result in the issue of Shares at a price below their nominal value (if any);

- (h) handle the formalities (if any) with competent governments and institutions in respect of the Scheme, such as approval, registration, filing, verification and consent; sign, implement, amend and complete the documents submitted to relevant governments, authorities, organizations and individuals; and take all actions as it deems necessary, appropriate or advisable in relation to the Scheme;
- (i) sign, execute, amend and terminate all documents in relation to the Scheme, handle all formalities in relation to the Scheme and conduct all relative actions as it considers necessary, expedient or appropriate for the effectiveness of the Scheme;
- (j) engage the Trustee, bank, accountant, solicitor, advisor and other professional institutions for the purpose of the Scheme;
- (k) decide on all matters in respect of the Trust Deed and sign the Trust Deed on behalf of the Company; and
- (l) manage and implement other matters necessary for the implementation of the Scheme.

4.4 For the purposes of the Scheme, none of the Directors or any authorized person(s) shall be personally liable for any contract or other instrument signed by them or on their behalf for the purposes of the Scheme, or for any judgment error made in good faith. The Company shall also indemnify and hold harmless each member of the Board and any authorized person(s) against any costs or expenses (including legal fees) or liabilities (including any payments made to settle claims with the approval of the Board) arising from any act or omission related to the Scheme, unless such liability results from the person's own willful neglect of duty, fraud, or bad faith.

## **5. VALIDITY PERIOD**

5.1 Except for early termination as determined by the Board and/or authorized person(s) pursuant to the Scheme Rules, the Scheme shall be valid for a period of five (5) years from the Adoption Date. Upon expiry of the Validity Period, no further share awards shall be offered or granted, but the provisions of the Scheme shall remain in full force and effect in all other respects to enable any share awards granted prior thereto or in accordance with the terms of the Scheme to vest and become effective.

**6. ELIGIBLE PARTICIPANT(s)**

6.1 The Board and/or authorized person(s) may, from time to time, at their absolute discretion, select any of the following Eligible Participant(s) as Selected Participant(s) to participate in the Scheme, and subject to the provisions of the Scheme, grant Award Shares to any Selected Participant(s) at such consideration (if any) and on such terms and conditions as the Board and/or authorized person(s) may determine at their absolute discretion:

- (a) any director or employee of the Company or any of its subsidiaries (including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with these companies);  
or
- (b) any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company.

The Board will, on a case-by-case basis, cautiously determine whether to grant Awards to Connected Entity Participants, taking into account factors including (i) their roles and positions within the connected entities, the extent of their involvement in the Group's business and/or the degree of their cooperation with the Group; (ii) their contributions and/or expected contributions to the Group through the connected entities, such as the number, scale and nature of projects in which they participate to drive the Group's business, development and growth; (iii) their length of service with the connected entities and current remuneration packages; and (iv) prevailing market practices. Any Grant will be assessed on a case-by-case basis and will not be automatically or generally applicable to all Connected Entity Participants.

6.2 In determining the Awarded Shares to be granted to any Selected Participant(s), the Board and/or authorized person(s) shall take into consideration matters including, but without limitation to:

- (a) the present contribution and expected contribution of the relevant Selected Participant(s) to the profits of the Group;
- (b) the general financial condition of the Group;
- (c) the Group's overall business objectives and future development plan;  
and
- (d) any other matter which the Board and/or authorized person(s) consider relevant.

6.3 No person shall be considered as an Eligible Participant if he/she, at the Grant Date:

- (a) has been publicly reprimanded or deemed as an inappropriate candidate for the share award scheme or similar scheme of a listed company by any securities regulatory body during recent 12 months;
- (b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations during recent 12 months;
- (c) is prohibited from serving as a director or senior management of the Company as stipulated by the Company Law or the Listing Rules;
- (d) is prohibited by laws and regulations from participating in the Scheme;
- (e) any other circumstances that seriously violate the relevant rules of the Group or cause major damage to the interests of the Group as determined by the Board and/or authorized person(s); or
- (f) any other circumstances required by the Board and/or authorized person(s) to protect the interests of the Group and ensure compliance with applicable laws and regulations relating to the operation of the Scheme.

## **7. PERFORMANCE TARGETS**

7.1 Vesting of the Awards may be subject to the performance targets, if any, to be satisfied by the Selected Participant(s) as determined by the Remuneration Committee or the Board and/or authorized person(s) from time to time. Upon the Board and/or authorized person(s) deciding to select an Eligible Participant(s) for the grant of an Award under the Scheme, the performance targets and other conditions (if any) shall be specified in the Grant Instrument. The metrics of the performance targets may include:

- (a) the annual results and performance of the Group or members of the Group;
- (b) the achievement of milestones of important projects of the Group;
- (c) the key performance indicators of the Eligible Participant(s)' department and/or business unit; and/or
- (d) the position held by the Eligible Participant(s) and the results of their annual appraisal, such targets may vary for different Selected Participant(s).

7.2 During the vesting period, the Board and/or authorized person(s) shall evaluate the performance targets that shall be achieved by the Eligible Participant(s) prior to the vesting of the relevant awards. This evaluation, to be conducted at the end of the relevant performance period, shall include comparing the Group's performance and/or the Eligible Participant(s)'s individual performance against pre-agreed targets to determine whether such targets have been met and the extent to which they have been achieved.

**8. DISQUALIFICATION OF SELECTED PARTICIPANT(S) AND LAPSE AND CLAWBACK MECHANISM**

8.1 If, prior to or on the Vesting Date, a Selected Participant ceases his/her employment or service relationship with the Company for reasons not attributable to his/her fault, or ceases to provide services to the Company (including without limitation where the Company unilaterally terminates such employment or does not renew the contract), the unvested Award Shares granted to such Selected Participant(s) shall immediately and automatically lapse and shall not vest on the relevant Vesting Date. The vested Shares will be retained, provided that such Selected Participant(s) must sell all vested Shares within six (6) months from the date he/she ceases to be an Eligible Participant, unless otherwise determined by the Board and/or authorized person(s) at their absolute discretion.

8.2 If, prior to or on the Vesting Date, a Selected Participant dies, suffers physical or mental disability or incapacity due to force majeure, the Board and/or authorized person(s) shall have absolute discretion to determine whether the unvested Award Shares granted to such Selected Participant(s) shall continue to vest or accelerate vesting, regardless of the original performance targets (if any).

8.3 Under the following circumstances, the Selected Participant(s) shall cease to be Eligible Participant(s), the unvested Award Shares shall immediately and automatically lapse and shall not vest on the relevant Vesting Date, and the clawback mechanism shall be triggered. The Board and/or authorized person(s) shall have the right (but not the obligation) to determine that the Company repurchases the Award Shares and their corresponding interests at such considerations as it may from time to time determine. At the same time, the Company reserves the right to take legal action to recover any benefits derived by the relevant person from the vested Shares, including but not limited to requiring such person to repay all cash profits (including any dividends) obtained from the sale of such vested share award, or deducting an equivalent amount or value of Award Shares from any monies owed by any member of the Group to the Grantee:

- (a) the Selected Participant(s) voluntarily terminate his/her/their continuous service unilaterally, or the Selected Participant(s) commit any misconduct (whether or not his/her continuous service has been terminated);
- (b) at any time (whether or not the Selected Participant(s)'s continuous service has been terminated), the Selected Participant(s) provide any form of services to, or invest in, any competing entity in any manner (other than acquiring in the open market an aggregate of not more than 1% of the equity interest in such competing entity), or breach any non-compete obligation he/she has undertaken to the Company;
- (c) causing material damage to the interests of the Company, disclosing the Company's commercial and technical secrets, breaching any confidentiality agreement with the Company, breaching the employment contract or the Company's rules and policies, or committing serious violations of laws or disciplines;
- (d) failing to perform or properly perform his/her duties, causing the Company to suffer a material loss in terms of assets and other material adverse impact;
- (e) accepting or soliciting bribes, engaging in corruption, theft, harming the interests and reputation of the Company, or committing other illegal acts that have a material adverse effect on the Company's image and has been subject to punishment;
- (f) maliciously destroying the Company's materials and resources; and/or
- (g) such other conduct for which the Board and/or authorized person(s), acting in good faith, consider it reasonable to terminate his/her contract.

- 8.4 A Selected Participant whose all or part of the Award Shares are forfeited or clawed back for any of the foregoing reasons shall no longer have any rights or claims of any kind against the Company, any other member of the Group, the Board and/or authorized person(s), the trust or trustee, or in respect of such or any other shares or any rights or interests therein.
- 8.5 For the avoidance of doubt, the disqualification of the above Selected Participant(s) and the lapse and forfeiture of Award Shares granted to them shall be treated as a clawback and shall not be counted as utilization of the Scheme Mandate Limit. Award Shares that do not vest as a result of such lapse shall be treated as Returned Shares held in trust by the Trustee (if any). Vested Award Shares, whether or not an event triggering the clawback mechanism has occurred, shall be deemed to have utilized the Scheme Mandate Limit. In the absence of circumstances leading to the lapse of Award Shares as described in the 2026 H Share Award Scheme or the Grant Instrument, the Board and/or authorized person(s) may cancel any granted but unvested Award Shares with the consent of the relevant Grantee in accordance with the relevant terms and conditions. The cancelled awards shall be deemed to have utilized the Scheme Mandate Limit.

## **9. SCHEME MANDATE LIMIT AND INDIVIDUAL LIMIT**

- 9.1 Subject to the Scheme Rules and any waivers or rulings granted by the Hong Kong Stock Exchange, the total number of H Shares that may be issued under the Scheme and any other share schemes adopted by the Company shall not exceed 5% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date.
- 9.2 The Scheme Mandate Limit may be refreshed by the Shareholders in General Meeting three years after the later date of (i) the date of Shareholders' approval for the last refreshment; and (ii) the date of adoption of the Scheme, provided that:
- (a) the total number of H Shares which may be issued in respect of all awards and options to be granted under all Relevant Scheme(s) under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares (excluding Treasury Shares) in issue as at the date of approval of the refreshing of the Scheme Mandate Limit by the Shareholders; and
  - (b) a circular regarding the proposed refreshment of the Scheme Mandate Limit has been dispatched to the shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules, including but not limited to the number of Award Shares or options that have already been granted under the existing Scheme Mandate Limit and the reason for the refreshment.

- 9.3 For the purposes of calculating the Scheme Mandate Limit, any Award Shares or share options that have lapsed or been forfeited in accordance with the terms of the Relevant Scheme shall not be treated as having been utilized.
- 9.4 Subject to any waiver or ruling granted by the Hong Kong Stock Exchange, if the grant of Award Shares to Directors (other than independent non-executive Directors) or chief executives of the Company (or any of their respective associates) would result in the total number of H shares issued and to be issued in respect of all awards (excluding any awards that have lapsed in accordance with the terms of the Scheme and any other share schemes involving the issue of new H shares or transfer of Treasury Shares adopted and to be adopted by the Company from time to time granted to such proposed Selected Participant(s) in the twelve (12)-month period up to and including the Grant Date representing in aggregate over 0.1% of the total number of issued shares (excluding Treasury Shares) as at the Grant Date, such grant of Award Shares shall not be valid unless:
- (a) the Grant has been duly approved by the Shareholders in General Meeting in the manner required by the relevant provisions of Chapter 17 of the Listing Rules, and the Selected Participant, his/her associates and all core connected persons of the Company have abstained from voting in favour of the resolution approving such grant at the General Meeting; and
  - (b) the number and terms of such Award Shares are determined before approval by the General Meeting of the Company.
- 9.5 Subject to any waiver or ruling granted by the Hong Kong Stock Exchange, if the grant of Award Shares or share options to an independent non-executive Director or a substantial Shareholder of the Company (or any of their respective associates) under any applicable share scheme would result in the total number of H Shares issued and to be issued in respect of all awards and share options (excluding any awards or share options that have lapsed in accordance with the terms of the Relevant Scheme(s)) granted to such proposed Selected Participant(s) in the twelve (12)-month period up to and including the Grant Date exceeding, in aggregate, 0.1% of the total number of issued Shares (excluding Treasury Shares) as at the Grant Date, such grant of Award Shares shall not be valid unless:
- (a) the grant has been duly approved by the Shareholders in General Meeting in the manner required by the relevant provisions of Chapter 17 of the Listing Rules, and the Selected Participant(s), his/her associates and all core connected persons of the Company have abstained from voting in favour of the resolution approving such grant at the General Meeting; and

(b) the number and terms of such Award Shares are determined before approval by the General Meeting of the Company.

9.6 Subject to the Scheme Rules and any waiver or ruling granted by the Hong Kong Stock Exchange, if, at the time of grant, the number of H Shares issued and to be issued in respect of all awards and share options granted to any Eligible Participant(s) in the twelve (12)-month period up to and including the Grant Date (excluding any awards or share options lapsed in accordance with the terms of the Relevant Scheme(s)) represents in aggregate over 1% of the total number of issued Shares (excluding Treasury Shares) as at the Grant Date, such grant of Award Shares shall not be valid unless:

(a) the Grant has been duly approved by the shareholders in General Meeting in the manner required by the relevant provisions of Chapter 17 of the Listing Rules, and the Selected Participant(s) and his/her close associates (or associates if the Selected Participant is a connected person) have abstained from voting in favour of the resolution approving such grant at the General Meeting; and

(b) the number and terms of such Award Shares are determined before approval by the General Meeting of the Company.

## 10. GRANT OF AWARD SHARES

10.1 Subject to the Listing Rules and the terms of the Scheme, the Board and/or authorized person(s) may, at their absolute discretion from time to time, select any Eligible Participant(s) to be a Selected Participant to participate in the Scheme, and grant Award Shares to any Selected Participant at such consideration (if any) and on such terms and conditions as the Board and/or authorized person(s) may determine at their absolute discretion.

10.2 The Board and/or authorized person(s) may in its/their absolute discretion determine whether to require the Selected Participant(s) to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account (a) the purpose of establishing the Scheme and the necessity of providing meaningful incentives to the Grantees; (b) the market price of the H Shares on or around the date of Grant; (c) the existing or expected contribution of the Grantee to the Group; (d) the prevailing market conditions and comparable market practices at the time; and (e) any other factors that the Board or the Remuneration Committee considers relevant. The Selected Participant(s) shall pay the corresponding Purchase Price (if any) in cash to the Company within one month upon vesting of the Awarded Shares. For the avoidance of doubt, no minimum Purchase Prices has been set and the Board and/or authorized person(s) may determine the Purchase Price to be at nil consideration.

- 10.3 The grant of Award Shares to any Director, chief executive (as defined in the Listing Rules) or substantial Shareholder of the Company (or any of their respective associates) shall require the prior approval of the independent non-executive Directors (excluding any independent non-executive Director to whom the grant is to be made).
- 10.4 For the avoidance of doubt, no grant of any Award Shares by the Company shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.
- 10.5 The Board and/or authorized person(s) shall not grant any Award Shares under the Scheme Rules if dealing in H Shares is prohibited under the Listing Rules or any code or requirement of applicable law from time to time, nor shall they give instructions to the Trustee for the acquisition of any H Shares under the Scheme. Without limiting the generality of the foregoing, no such instruction shall be issued, and no such grant shall be made, during the following periods:
- (a) after the Company becomes aware of any information required to be disclosed under Rule 13.09 of the Listing Rules or inside information required to be disclosed under Part XIVA of the Securities and Futures Ordinance until the trading day (inclusive) on which such information is publicly announced in accordance with the Listing Rules, the Securities and Futures Ordinance, and/or applicable laws;
  - (b) during the period commencing 30 days immediately before the earlier of (i) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the 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 Listing Rules) and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcements. Such period will cover any period of delay in the publication of a results announcement;
  - (c) (in the event that the Selected Participant is a Director or the chief executive of the Company) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company, during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company, or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;

- (d) in any circumstances where the trading of Shares by the Selected Participant(s) (including Directors) is prohibited under the Listing Rules, the Securities and Futures Ordinance or any other applicable laws or regulations;
- (e) in the absence of any necessary approval from any government or regulatory authority; and
- (f) in any case where the granting of Award Shares is prohibited by or would result in a contravention of the Listing Rules, the Securities and Futures Ordinance or any other applicable laws or regulations.

## 11. GRANT INSTRUMENT

- 11.1 The Grant Date shall be determined by the Board and/or authorized person(s) upon the approval of the Scheme by the General Meeting and the fulfillment of the conditions for grant. The determination of the Grant Date shall comply with the Listing Rules and other applicable laws and regulations and does not expose the Company to any material risks (including but not limited to compliance risk).
- 11.2 Each Grant shall be evidenced by a Grant Instrument, which shall be issued by the Board and/or authorized person(s) by electronic or paper means as determined from time to time. The Grant Instrument shall specify the names of the Selected Participant(s), the purchase price, any vesting conditions (if any, including without limitation performance-based criteria, vesting period and other standards), the number of Award Shares granted, and such other terms and conditions as the Board and/or its authorized persons shall, in their sole discretion, determine.
- 11.3 Upon acceptance of such grant offer by the Selected Participant(s) in the manner and within the period specified in the Grant Instrument, the share award relating to such offer shall be deemed effective on the Grant Date stated in the Grant Instrument.
- 11.4 A Grant Instrument in respect of Award Shares granted under the Scheme shall be deemed subject to the provisions of the Scheme, whether or not all terms are set out in the Grant Instrument. Upon acceptance of the relevant grant by the Selected Participant(s), the Selected Participant(s) shall be deemed to have agreed, undertaken and warranted to comply with the Scheme Rules.

## 12. VESTING OF AWARDED SHARES

12.1 Vesting of Awarded Shares is subject to the following conditions:

- (a) unless otherwise required by the Scheme Rules, the Scheme is still valid and has not been terminated;
- (b) the vesting schedule set out in the Grant Instrument has been achieved;
- (c) the Selected Participant(s) remain Eligible Participant(s);
- (d) there are no circumstances in which the Selected Participant(s) are not permitted to be vested with the underlying H Shares pursuant to the Scheme;
- (e) the performance targets, assessment conditions and other conditions (if any) set out in the Grant Instrument have been achieved; and
- (f) the Selected Participant(s) are not prohibited by any applicable laws and regulations from participating in the Scheme.

12.2 Subject to all applicable laws, rules and regulations, the Board and/or authorized person(s) may, in their absolute discretion, determine the vesting schedule and vesting percentage in respect of each Award Share, as well as any performance targets or other conditions, restrictions or limitations. Such performance targets shall include, without limitation, the Company's business, financial and operating performance targets or such other performance criteria as the Board and/or authorized person(s) may, in their absolute discretion, consider appropriate and applicable to the relevant Selected Participant(s). For the avoidance of doubt, if no performance-related targets or requirements are specified in the Grant Instrument, the vesting of the Award Shares shall not be subject to any performance targets, criteria or conditions.

12.3 The vesting period for the Award Shares shall not be less than twelve (12) months. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations, the Board and/or authorized person(s) may, in their sole and absolute discretion, determine that the Award Shares granted to an Employee Participant may be subject to a vesting period of less than 12 months in and only in the following circumstances:

- (a) Award Shares refer to "make-whole" share awards granted to an Employee Participant who is a new joiner of the Group, in replacement of the share awards forfeited by such person upon his/her departure from his/her former employer;

- (b) Award Shares are granted to an Employee Participant whose employment is terminated due to death or disability, in which circumstances the vesting of shares awards may accelerate;
  - (c) Award Shares are subject to performance-based vesting conditions provided in the Grant Instrument and the Scheme Rules, in lieu of time-based vesting criteria;
  - (d) Grants that are made in batches during a year for administrative and compliance reasons. They may include Award Shares that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which the Award Shares would have been granted; and
  - (e) Award Shares with a total vesting and holding period of more than twelve (12) months.
- 12.4 If Selected Participant(s) fail to meet the vesting conditions applicable to the relevant Award Shares, the Board and/or authorized person(s) may, in their absolute discretion, defer the vesting schedule or adjust the vesting percentage failing which the relevant Award Shares shall not vest and shall lapse immediately.
- 12.5 Within a reasonable time after the fulfillment of vesting conditions and vesting schedule, the Board and/or authorized person(s) shall, as soon as practicable, issue a Vesting Instrument to the Selected Participant(s) by electronic or paper means as determined from time to time. The Vesting Instrument shall specify the extent to which the vesting conditions and timetable would be met, fulfilled, satisfied or waived and the number of Award Shares to vest during the relevant vesting period.
- 12.6 If the Vesting Date is not a Business Day, the Vesting Date shall be the Business Day immediately after the trading halt or suspension of the H Shares.
- 12.7 For the purpose of vesting of the Awards, the Board and/or authorized person(s) may:
- (a) procure the Company to transfer the number of Treasury Shares in issue as Share Awards to the Grantee as fully paid up Shares directly;
  - (b) procure the Company to allot and issue new shares to the Grantee as fully paid up Shares directly;
  - (c) pay, or procure the payment of, an amount equivalent to the market value of the share awards to the Grantee in cash, for the purpose of satisfying the relevant Share Awards of the Grantee upon vesting;

- (d) direct and procure the Trustee to release the Award Shares to the Selected Participant(s) by transferring the Award Shares to the Selected Participant(s) (in the form determined by the Board and/or authorized person(s) and/or the Trustee from time to time); or
  - (e) to the extent that it is not practicable for the Selected Participant(s) to receive the Awards in the form of H Shares solely due to legal or regulatory restrictions on the Selected Participant(s)'s ability to receive the Awards in the form of H Shares, or any restrictions or circumstances that render the Trustee unable to effect any such transfer to the Selected Participant(s), the Board and/or authorized person(s) shall direct and procure the Trustee to sell the Award Shares vested in the Selected Participant(s) through such transaction methods as may be specified, and pay to the Selected Participant(s) cash equivalent to the actual sale proceeds of the Award Shares set out in the Vesting Notice.
- 12.8 Any stamp duty arising out of transfer of the Award Shares to the Selected Participant(s) shall be borne by the Company. Any duty or other direct costs and expenses arising out of the sale of the Award Shares due to the vesting shall be borne by the Selected Participant(s).
- 12.9 All costs and expenses in relation to all dealings in Award Shares after vesting of the Award Shares to the Selected Participant(s) shall be borne by the Selected Participant(s), and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.
- 12.10 Other than the stamp duty payable by the Company in accordance with Rule 12.8, all other taxes (including but not limited to personal income taxes, VAT, professional taxes, salary taxes and similar taxes (as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Grantee's participation in the Scheme or in relation to the Award Shares or cash equivalents of Award Shares) shall be borne by the Selected Participant(s), and neither the Company nor the Trustee shall be liable for any Taxes. The Selected Participant(s) will indemnify the Trustee and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this provision, notwithstanding any provision in the Scheme Rules (but subject to applicable law and Listing Rules), the Trustee or any member of the Group may:

  - (a) reduce or withhold the number of Selected Participant(s)'s Award Shares underlying the Awards (the number of Award Shares underlying the Awards which may be reduced or withheld shall be limited to the number of Award Shares which the Company reasonably believes that their fair market value on the date of withholding is sufficient to cover any such liability) for the purpose of payment of Grant Price or relevant Taxes;

- (b) sell such number of H Shares to which the Selected Participant(s) become entitled under the Scheme on behalf of the Grantee, and retain the proceeds to pay the Grant Price and/or pay such proceeds to relevant authorities or government agencies;
- (c) deduct or withhold, without notice to the Selected Participant(s), the amount of any such liability from any payment to the Selected Participant(s) made under the Scheme or any payments payable by a member of the Group to the Selected Participant(s), including from the salary payable to the Selected Participant(s) by any member of the Group; and/or
- (d) require the Selected Participant(s) to remit to the Trustee or any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by the Trustee or any member of the Group on account of the Selected Participant(s) or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amount.

The Company and/or the Trustee shall not be obliged to transfer any Award Shares (or pay the Actual Sale Price of such Award Shares in cash) to the Selected Participant(s) unless and until the Trustee and/or the Company are satisfied that such Selected Participant(s)'s obligations under the Scheme Rules have been fulfilled.

### **13. TRANSFER OF AWARD SHARES AND OTHER RIGHTS**

- 13.1 Award Shares shall be personal to the Selected Participant(s), no Selected Participant(s) shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor of or enter into any agreement with any other person over or in relation to any Award Shares or any property held by the Trustee on trust for the Selected Participant(s).
- 13.2 For the avoidance of doubt, the Company has no arrangement to provide financial assistance to the Selected Participant(s) to facilitate their respective acquisition of shares under conditional grants.
- 13.3 Any actual or purported breach of Rule 13.1 shall entitle the Company to forfeit any Award Shares granted but not vested to Selected Participant(s) in whole or in part, and no compensation or replacement award will be given other than the contribution already made by the Selected Participant(s). A decision by the Board and/or authorized person(s) as to whether the Selected Participant(s) has breached any of the above provisions shall be final and conclusive.

**14. VOTING RIGHTS AND DIVIDENDS**

- 14.1 The Trustee shall abstain from exercising the voting rights in respect of any H Shares held directly or indirectly by it under the Trust Deed or as nominee (if any) (including but not limited to the Award Shares, any bonus Shares and scrip Shares derived therefrom).
- 14.2 The Trustee holding unvested H Shares under the Scheme should abstain from voting on matters subject to Shareholder approval in accordance with the Listing Rules unless otherwise required by law to act in accordance with the directions given by the beneficial owner and to give such directions.
- 14.3 Selected Participant(s) shall be entitled to all dividends in respect of any Award Shares upon their vesting. Dividends received in respect of unvested Award Shares held by the Trustee shall be treated as cash income of the Trust.

**15. CHANGE OF CONTROL, PUBLIC OFFER, RIGHTS ISSUE, BONUS WARRANT, ETC.**

- 15.1 If there occurs an event of change in control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise), the Board and/or authorized person(s) shall determine at its sole and absolute discretion whether any Awarded Shares shall vest in the Selected Participant(s) and the time at which such Awarded Shares shall vest. If the Board and/or authorized person(s) determines that any Awarded Shares shall be vested to any Selected Participant(s), the Trustee shall distribute the Awarded Shares to such Selected Participant(s) and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant(s) and any family members of such participant in accordance with the provisions of the Scheme. The Board and/or authorized person(s) shall not reduce the vesting period for Awarded Shares to less than 12 months as a result of any event of change in control unless any of the circumstances listed under Rule 12.3.

Subject to obtaining a waiver from the Hong Kong Stock Exchange, the Company may allow a transfer of incentive to a vehicle (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with Chapter 17 of the Listing Rules. Where such waiver is granted, any transfer to a permitted transferee shall be subject to the terms of the Trust Deed and the applicable laws and regulations including but not limited to the Listing Rules (as amended from time to time). As of the Latest Practicable Date, the Company did not have any current plan for the transfer.

15.2 If there occurs an event of alteration in the capital structure of the Company (including but not limited to capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company) whilst any Awarded Share remains outstanding, the Board and/or authorized person(s) may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including: (i) the maximum number of H Shares subject to the Scheme; and/or (ii) the number of Shares that may be offered by the Company to the Selected Participant(s) pursuant to the Awarded Shares that have already granted but not vested, provided that:

- (a) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
- (b) any such adjustments made must give each Selected Participant the same proportion of the share capital of the Company, rounded to the nearest whole H Share, as that to which he/she was previously entitled;
- (c) no adjustment shall be made to the advantage of the Selected Participant(s) without specific prior approval from the Shareholders;
- (d) any adjustment made should have a neutral impact or worse from the perspective of the Selected Participant(s);
- (e) any such adjustments, other than those made on a capitalization issue, shall be confirmed by an independent financial adviser or the auditors in writing to the Directors as satisfying the requirements the Scheme Rules, the requirements of the relevant provisions of the Listing Rules and the supplementary guidance on Rule 17.03(13) of the Listing Rules as provided by the Hong Kong Stock Exchange from time to time (the “**Supplementary Guidance**”) and any further guidance/interpretation of the Listing Rules issued by the Hong Kong Stock Exchange from time to time, and that in the opinion of the auditors or an independent financial adviser that the adjustments made by the Board under the Scheme Rules are fair and reasonable. The independent financial adviser or the auditors (as the case may be) shall act as experts and not as arbitrators and their certification shall be final and binding on the Company and the Selected Participant(s). The costs of the independent financial adviser or the auditors (as the case may be) shall be borne by the Company; and
- (f) any adjustments to be made will comply with the Listing Rules, the Supplementary Guidance and any further guidance/interpretation of the Listing Rules issued by the Hong Kong Stock Exchange from time to time.

If there has been any alteration in the capital structure of the Company as above-mentioned, the Company shall notify each such Selected Participant(s) (with a copy of the notification to the Trustee) of the adjustment to be made after such alteration in the capital structure of the Company.

Where there is any adjustment to the number of Award Shares, the Purchase Price, if any, will also be adjusted in accordance with the formulae set out in Clause 15.6 and Clause 15.7, so that the adjustment has a neutral or worse impact from the perspective of Selected Participants and does not increase the aggregate intrinsic value of outstanding Awards.

- 15.3 Unless otherwise determined by the Board and/or authorized person(s):
- (a) in the event the Company undertakes an open offer of new securities in respect of any Shares which are held directly or indirectly by the Trustee under the Scheme, the Trustee shall not subscribe for, or procure for the subscription of, any new Shares. In the event of a rights issue, the Trustee shall sell or procure to be sold such amount of the nil-paid rights allotted to it (or a designee) on the market as is appropriate and the net proceeds of sale of such rights shall be held as part of the Trust;
  - (b) in the event the Company issues bonus warrants in respect of any Shares which are held directly or indirectly by the Trustee, the Trustee shall not subscribe for, and, where applicable, procure the subscription of, any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell or procure to sell the bonus warrants created and granted to it on the market and the net proceeds of sale of such bonus warrants shall be held as part of the Trust;
  - (c) in the event that the Company undertakes an issue of bonus shares, the bonus shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust;
  - (d) in the event the Company undertakes a scrip dividend scheme, the Trustee shall elect or, where applicable, procure the holding company to elect to receive scrip shares and scrip shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust;
  - (e) in the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of or, where applicable, procure the disposal of such distribution and the net sale proceeds thereof shall be treated as cash income of the Shares held as part of the Trust.

- 15.4 If notice is duly given by the Company to its Shareholders to convene a General Meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board and/or authorized person(s) shall determine at its sole and absolute discretion whether any Award Shares shall vest in the Selected Participant(s) and the time at which such Award Shares shall vest. If the Board and/or authorized person(s) determine that any Award Shares shall vest, it shall promptly notify such Selected Participant(s) (with a copy of the notification to the Trustee) and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Award Shares to such Selected Participant(s) and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the participant and any family members of such participant. For the avoidance of doubt, if the Board and/or authorized person(s) determine that such unvested Award Interests shall not vest, such award shall lapse immediately under all circumstances. The Board and/or authorized person(s) shall not reduce the vesting period for Award Shares to less than 12 months as a result of such determination unless any of the circumstances listed under Rule 12.3 applies.
- 15.5 In each of the events of change of control and voluntary winding-up, any acceleration of vesting schedule to less than 12 months will apply only to Employee Participant(s).
- 15.6 In the event of a capitalisation/bonus issue, a rights issue with a dilutive effect, or an open offer with a dilutive effect, the Company shall apply the prescribed formula set out in Part I of the Supplementary Guidance issued by the Stock Exchange to calculate the adjusted number of Share Awards and the adjusted subscription price, as follows:

New number of Award Shares = Existing Award Shares x F

New Purchase Price = Existing Purchase Price x (1/F)

Where

F = CUM/TEEP

CUM = Closing price as shown in the Daily Quotation Sheet of the Exchange on the last day of trading before going Ex-Entitlement

TEEP (Theoretical Ex Entitlement Price) = (CUM + [M x R]) / (1 + M)

M = Entitlement per existing Share

R = Subscription Price

- 15.7 In the event of a share consolidation, share subdivision or capital reduction, the Company shall apply the prescribed formula set out in Part II of the Supplementary Guidance issued by the Stock Exchange under subdivision or consolidation of Shares to calculate the adjusted number of Share Awards and the subscription price, as follows:

New number of Award Shares = Existing Award Shares x F

New Purchase Price = Existing Purchase Price x (1/F)

Where F = Subdivision or Consolidation Factor

## **16. INTERPRETATION**

- 16.1 Any decision made under the Scheme, including the interpretation of the Scheme Rules, shall be made by the Board and/or authorized person(s). The decision by the Board and/or authorized person(s) shall be final and binding.

## **17. ALTERATION OF THE SCHEME**

- 17.1 Upon adoption of the Scheme by the General Meeting, the Scheme may be amended at the discretion of the Board and/or authorized person(s) in accordance with applicable laws and regulations. In the event of any inconsistency between the Scheme Rules and the relevant laws, regulations, agreements or Listing Rules, the provisions of the relevant laws, regulations, agreements and Listing Rules shall prevail. Subject to the provisions of the relevant laws, regulations, agreements and Listing Rules, the amendment of the Scheme Rules by the Board and/or authorized person(s) shall be subject to the approval of the Shareholders or the Hong Kong Stock Exchange.
- 17.2 The Scheme may be amended in any respect by a resolution of the Board provided that, (i) unless with the prior written consent of the Trustee, any such amendment or modification shall not impose any additional or more onerous duties, responsibilities or liabilities on the Trustee; and (ii) any alteration to the terms and conditions of the Scheme that are of a material nature (including the Purchase Price, vesting period, vesting conditions and performance assessment criteria of any granted Awards) or any alteration to the authority of the Board and/or authorized person(s) to alter the terms of the Scheme or any alteration to the specific terms of the Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Selected Participant(s) or proposed Selected Participant(s) must be approved by the Shareholders at the General Meeting (with the Selected Participant(s) or proposed Selected Participant(s) and their associates abstaining from voting). The Board and/or authorized person(s)' determination as to whether any proposed alteration to the terms and conditions of the Scheme is material shall be conclusive.

- 17.3 Any change to the terms of Award Shares granted to Selected Participant(s) must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial Grant of such Award Shares under the Scheme was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the Scheme.
- 17.4 The provisions in the Scheme may be amended by the Board and/or authorized person(s) to reflect any amendments on the relevant Listing Rules made by the Hong Kong Stock Exchange after the date of adoption of the Scheme to comply with the relevant provisions of the Listing Rules which the Scheme has been drafted to reflect the position as at the date of adoption of the Scheme.

**18. TERMINATION OF THE SCHEME**

18.1 The Scheme shall be terminated on the earlier of:

- (a) the date of the fifth anniversary of the Adoption Date; and
- (b) such date of early termination as determined by the Board and/or authorized person(s), provided that such termination shall not affect any subsisting rights of any Selected Participant(s).

18.2 Upon termination of the Scheme:

- (a) no further grant of Award Shares may be made under the Scheme;
- (b) all the Award Shares granted to the Selected Participant(s) under the Scheme shall continue to be held by the Trustee and vested in the Selected Participant(s) according to the conditions of the Award Shares, subject to the receipt by the Trustee of the required documents prescribed by the Trustee;
- (c) unless otherwise determined by the Board and/or authorized person(s), the Trustee shall sell all remaining H Shares held in the trust (excluding any Award Shares to be vested to Selected Participant(s)) within twenty-eight (28) Business Days (during periods when trading in Shares is not suspended), or such longer period as may be agreed between the Trustee and the Board and/or authorized person(s); and
- (d) any net proceeds of sale and such other funds and properties remaining in the Trust managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee shall not transfer any H Shares to the Company, nor shall the Company hold any H Shares whatsoever (other than its interest in the proceeds of sale of such Shares).



**BUSY MING GROUP CO., LTD.**

**湖南鳴鳴很忙商業連鎖股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 01768)**

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

**SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that an annual general meeting (the "AGM") of Busy Ming Group Co., Ltd. (the "Company") will be convened and held in the form of physical meeting at the 4/F, Building 1, Busy Ming Academy, 928 Yuanda 2nd Road, Furong District, Changsha City, Hunan Province, PRC, on Thursday, June 18, 2026 at 3:00 p.m. for the purpose of considering, and if thought fit, passing the following resolutions in addition to the resolutions as set out in the Original Notice. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the supplemental circular of the Company dated June 3, 2026 (the "Supplemental Circular").

### **SPECIAL RESOLUTIONS**

9. To consider and approve the resolution on the adoption of the 2026 H Share Award Scheme of the Company (the details of which are set out in the Supplemental Circular).
10. To consider and approve the resolution on the adoption of Scheme Mandate Limit of the 2026 H Share Award Scheme of the Company (representing 5% of the total number of Shares issued as at the date of approval of this resolution at the AGM), subject to passing Resolution No. 9 above (the details of which are set out in the Supplemental Circular).
11. To consider and approve the resolution on the authorization to the Board and/or authorized person(s) to handle matters relating to the 2026 H Share Award Scheme of the Company.

By order of the Board  
**Busy Ming Group Co., Ltd.**  
**Mr. Yan Zhou**

*Chairman of the Board, Executive Director and General Manager*

Hong Kong, June 3, 2026

## SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

*As at the date of this supplemental notice, the Board comprises Mr. Yan Zhou, Mr. Zhao Ding, Mr. Wang Yutong, Mr. Wang Ping'an and Mr. Li Wei as executive Directors; Dr. Su Kai as non-executive Director; and Ms. Peng Hui, Mr. Qiu Huang and Ms. Wu Qianhui as independent non-executive Directors.*

*Notes:*

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the revised form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney or authority, must be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) or the Company's head office in the PRC at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC (for Domestic Shareholders) not less than 24 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Wednesday, June 17, 2026) or any adjournment thereof. Completion and return of the revised form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both dates inclusive, during which period no transfer of H Shares will be registered. The record date to determine the eligibility to attend and vote at the AGM will be Thursday, June 18, 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, 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 Friday, June 12, 2026 (Hong Kong time), being the last registration date.
5. All time and dates mentioned in this supplemental notice refer to Hong Kong time and dates.