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

If you have sold or transferred all your shares in Freetech Road Recycling Technology (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**英達公路再生科技(集團)有限公司**  
Freetech Road Recycling Technology ( Holdings ) Limited  
*(incorporated in the Cayman Islands with limited liability)*  
**(stock code: 6888)**

**(1) PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS;  
(2) GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES;  
(3) PROPOSED ADOPTION OF SHARE OPTION SCHEME;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Freetech Road Recycling Technology (Holdings) Limited to be held at Unit 5906–5912, 59/F., The Center, 99 Queen's Road Central, Hong Kong on Tuesday, 21 May 2024 at 3:00 p.m. is set out on pages 34 to 39 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.freetech-holdings.hk>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

29 April 2024



## DEFINITIONS

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

“Adoption Date”	21 May 2024, the date on which the Share Option Scheme is conditionally adopted by resolution of the shareholders of the Company
“Allotment Date”	the date on which Shares are allotted to a Grantee pursuant to the exercise of an Option under the Share Option Scheme
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 21 May 2024 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 34 to 39 of this circular, or any adjournment thereof
“Applicable Laws”	any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the Listing Rules and the Takeovers Code)
“Articles of Association”	the articles of association of the Company for the time being
“associate”	shall have the meaning ascribed to it in the Listing Rules
“Auditors”	the auditors of the Company for the time being
“Board”	the board of Directors or a duly authorised committee thereof
“business day”	shall have the meaning ascribed to it in the Listing Rules
“chief executive”	shall have the meaning ascribed to it in the Listing Rules
“close associate”	shall have the meaning ascribed to it in the Listing Rules
“Company”	Freotech Road Recycling Technology (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	shall have the meaning ascribed to it in the Listing Rules
“core connected person”	shall have the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company

## DEFINITIONS

“Effective Date”	the date on which the conditions referred to in paragraph 2 in Appendix III to this circular are fulfilled
“Eligible Participant”	a person who is a Participant and is determined to be qualified for the Options by the Board at its absolute discretion
“Employee”	any employee employed by any member(s) of the Group from time to time (whether full time or part time), including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with any of such companies
“Exercise Period”	in respect of any particular Option, the period (which shall not be more than ten (10) years from the Grant Date) to be notified by the Board to each Grantee which the Board may in its absolute discretion determine
“Exercise Price”	the price per Share payable by a Grantee on the exercise of an Option as determined in accordance with the provisions of the Share Option Scheme
“Grant Date”	in respect of any particular Option, the business day on which that Option is deemed to have been granted in accordance with the Share Option Scheme
“Grantee(s)”	any Eligible Participant who accepts an Offer pursuant to the terms and conditions of the Share Option Scheme or (where the context permits) the Personal Representative of that Eligible Participant (being an individual)
“Grounds for Termination”	in relation to a Grantee, that (i) the Grantee’s conduct has been such as to entitle the Company or its subsidiary (as the case may be) to terminate his/her employment (or, in the case of a director, remove him/her from office), whether or not such right to terminate has been exercised, or (ii) the Grantee is bankrupt, or (iii) the Grantee has been convicted of any criminal offence involving his/her integrity or honesty
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

## DEFINITIONS

“Issuance Mandate”	the general and unconditional mandate proposed under Ordinary Resolution 5 as set out in the notice of the Annual General Meeting in its present or any amended form to be granted to the Directors to (i) allot and issue Shares up to a maximum of 20% of the total number of issued Shares as at the date of the passing of such ordinary resolution; and (ii) to extend the mandate in (i) above by the aggregate number of Shares repurchased by the Company made pursuant to and in accordance with the Share Repurchase Mandate, subject to a maximum of 10% of the total number of issued Shares as at the date of passing of the ordinary resolution granting such mandate
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Memorandum”	the memorandum of association of the Company as amended from time to time
“Offer”	an offer of the grant of an Option by the Company to an Eligible Participant pursuant to the terms and conditions of the Share Option Scheme
“Offer Letter”	a document containing an Offer to an Eligible Participant pursuant to the terms and conditions of the Share Option Scheme
“Option(s)”	a right to subscribe for Shares granted pursuant to the terms and conditions of the Share Option Scheme
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the Annual General Meeting
“Other Schemes”	schemes involving the grant of awards or options over Shares of the Company, other than the Share Option Scheme
“Participant”	any director or any Employee of the Company or of any of its subsidiaries from time to time
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise any Option granted to such Grantee (to the extent not already exercised)

## DEFINITIONS

“PRC”	the People’s Republic of China, for the purpose of this circular, not including Hong Kong, the Macau Special Administrative Region and Taiwan
“Renewal Mandate”	shall have the meaning ascribed to it in clause 17.2 in Appendix III of this circular
“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all options and awards to be granted pursuant to the Share Option Scheme and any Other Schemes (if any) in aggregate, being 10% of the Shares in issue as at the Adoption Date
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction
“Share Repurchase Mandate”	the general and unconditional mandate proposed under Ordinary Resolution 4 as set out in the notice of the Annual General Meeting in its present or any amended form to be granted to the Directors to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the said ordinary resolution
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the Share Option Scheme which is proposed to be adopted by the Company at the Annual General Meeting, the principal terms of which are set out in Appendix III to this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the meaning ascribed to it in the Listing Rules
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time
“%”	per cent.

## LETTER FROM THE BOARD



**英達公路再生科技(集團)有限公司**  
Freetech Road Recycling Technology ( Holdings ) Limited  
(incorporated in the Cayman Islands with limited liability)  
(stock code: 6888)

*Executive Directors:*

Mr. Sze Wai Pan  
(Chairman and Chief Executive Officer)  
Mr. Chan Kai King

*Non-executive Directors:*

Ms. Sze Wan Nga  
Mr. Zhou Jichang  
Prof. Tong Wai Cheung, Timothy  
Dr. Chan Yan Chong

*Independent Non-executive Directors:*

Ms. Yeung Sum  
Prof. Lau Chi Pang  
Prof. Lai Kin Keung

*Registered Office:*

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

*Group Headquarters and Principal*

*Place of Business in Hong Kong:*  
29/F, Chinachem Century Tower  
178 Gloucester Road  
Wanchai  
Hong Kong

29 April 2024

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS;**  
**(2) GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES**  
**AND TO ISSUE NEW SHARES;**  
**(3) PROPOSED ADOPTION OF SHARE OPTION SCHEME;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; (ii) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares respectively; (iii) the proposed adoption of the Share Option Scheme; and (iv) the notice of the Annual General Meeting.

## LETTER FROM THE BOARD

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Sze Wai Pan, Prof. Tong Wai Cheung Timothy and Ms. Yeung Sum (“**Ms. Yeung**”) shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible will offer themselves for re-election at the Annual General Meeting.

The Board considers Ms. Yeung to be independent of management and free of any relationship which could materially affect the exercise of her independent judgment. The Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules, and affirmed that Ms. Yeung remains independent. The Board has also assessed and discussed her reappointment taking into account her professional experience, working relationship and contribution to the Company and the diversity of the Board. Ms. Yeung has over 19 years of experience in finance and risk management. Ms. Yeung worked in Ernst & Young between January 1995 and April 2012 where she was subsequently promoted as a partner in January 2006, mainly responsible for risk management and internal control services. Ms. Yeung has been a certified public accountant certified by the American Institute of Certified Public Accountants since April 2006, and a certified internal auditor awarded by the Institute of Internal Auditors since November 2002. The Board believes that she will be able to use her professional knowledge and experience to bring in independent and professional perspective to the Board and contribute valuable insights to the management and development of the Group, in particular on accounting and risk management in view of her working experience. Her appointment will also help to maintain the diversity of the Board in terms of professional background and gender. The Board recommends Ms. Yeung for her re-election as an independent non-executive Director at the Annual General Meeting.

Biographical and other details of the above retiring Directors are set out in Appendix I to this circular. At the Annual General Meeting, separate ordinary resolutions will be proposed to approve their re-election.

### 3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 1 June 2023, general unconditional mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares, if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of proposed ordinary resolution contained in Ordinary Resolution 4 of the notice of the Annual General Meeting as set out on page 35 of this circular (i.e. up to an aggregate of 107,900,000 Shares, on the basis of the issued Shares of the Company as at the Latest Practicable Date and no further Shares being issued or repurchased before the Annual General Meeting);



## LETTER FROM THE BOARD

- (b) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of Shares in issue as at the date of passing of proposed ordinary resolution contained in Ordinary Resolution 5 of the notice of the Annual General Meeting as set out on pages 35 to 37 of this circular (i.e. up to an aggregate of 215,800,000 Shares, on the basis of the issued Shares of the Company as at the Latest Practicable Date and no further Shares being issued or repurchased before the Annual General Meeting); and
- (c) the extension of the Issuance Mandate by adding to it the aggregate number of any Shares repurchased by the Company pursuant to the Share Repurchase Mandate subject to a maximum of 10% of the total number of issued Shares as at the date of passing of the ordinary resolution granting such mandate.

The Share Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in Ordinary Resolutions 4 and 5 of the notice of the Annual General Meeting as set out on page 35 to 37 of this circular.

With reference to the Share Repurchase Mandate and the Issuance Mandate, as the Latest Practicable Date, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

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

#### **4. PROPOSED ADOPTION OF SHARE OPTION SCHEME**

##### **Purpose**

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that Participants have made or may make to the Group, to provide incentives and/or reward to Participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group.

##### **Scheme Mandate Limit**

As at the Latest Practicable Date, there were 1,079,000,000 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Mandate Limit will be 107,900,000 Shares, which represents 10% of the total number of Shares in issue on the Adoption Date.

## LETTER FROM THE BOARD

### Eligible Participants

Eligible Participants of the Share Option Scheme include any director or any Employee of the Company or any of its subsidiaries from time to time and are determined to be qualified for the Options by the Board at its absolute discretion.

When determining eligibility of a Participant, careful consideration on various criteria will be made in assessing his/her contribution to the long term growth of the Group so as to serve the purpose of the Share Option Scheme, including, among others, the seniority, position, expertise, professional qualification, performance, time commitment, responsibilities and length of service of the person with the Group.

As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Option to the independent non-executive Directors under the Share Option Scheme. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons of share option schemes among public companies; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue; and (iii) the Board will be mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

## LETTER FROM THE BOARD

### Grant of Options

Subject to the provisions of the Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Share Option Scheme as it may think fit, including, inter alia, the vesting period of the Options, the performance targets which must be achieved before an Option can be exercised under the terms of the Share Option Scheme.

Save as may be determined by the Board and provided in the Offer Letter, there is no performance target attached to the Options. Where no performance targets are to be imposed upon Grantee in the relevant offer letter of the grant of the Options, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group. Where performance targets are to be imposed upon Grantees in the relevant offer letter of the grant of Options, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the Share Option Scheme with reference to factors including but not limited to, key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participant(s), which may include earnings; earnings per share; profits; return on assets; return on equity; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options to the Grantees. The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant. As such, by providing the Board with the discretion to impose specific performance targets as and when appropriate depending on the role of each Eligible Participant, it will facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group, and such arrangement is fair and reasonable to the Company and the Shareholders as a whole.

The vesting period for Options under the Share Option Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the Share Option Scheme, the Board and the remuneration committee are of the view that:

- (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holder of the Option, such as those set out in paragraphs 5.8 (a) and (c) in the Appendix III to this circular; and
- (b) for compliance and administrative purposes, there is a need for a shorter vesting period which may include (A) Options that should have been granted earlier but had to wait for a subsequent batch to reduce administrative work and expenses of the Group; and (B) Options that should have been granted earlier but had to wait until inside information has been announced or until the end of the dealing prohibition period in relation to publication of financial results under the Listing Rules in order to comply with the rules of the Share Option Scheme, the Listing Rules and the relevant laws and regulations.

## LETTER FROM THE BOARD

Hence, the Board and the remuneration committee of the Company are of the view that the shorter vesting period prescribed in the paragraph 5 in the Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Share Option Scheme.

As for the clawback mechanism, upon the occurrence of the events including the failure of the Grantee to perform duties effectively or is involved in serious misconduct, breach of any non-competition or non-disclosure agreement entered into with the Group, the contravention of the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Articles of Association by the Grantee, the involvement of the Grantee in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company, the sanction by the Stock Exchange and/or subject to any disciplinary actions imposed by the Securities and Futures Commission or conviction of any criminal offence to the Grantee, and the failure of the Grantee to discharge, or discharge properly his or her duties or fail to comply with the Company's internal policy and/or his/her employment agreement which result in serious loss in asset of the Company and other serious and adverse consequence, the Board may propose that no further Option shall be granted to a specific Grantee and the Options granted shall claw back and lapse automatically. The Board is of the view with such clawback mechanism in place, the Company would be able to claw back the equity incentives granted to Grantees culpable of misconduct, which is in line with the purpose of the Share Option Scheme and the interest of the Shareholders in general.

Grantees are entitled to subscribe for the number of Shares at the Exercise Price, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Offer; and (c) if applicable, the nominal value of the Shares on the date of the Offer. The Directors consider that such basis for determining the Exercise Price will serve to preserve the value of the Company, while encouraging the Grantees to acquire proprietary interests in the Company and serving the purpose of the Share Option Scheme.

Based on the above, the Board considers that the adoption of the Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the Share Option Scheme as set out above to be achieved.

As at the Latest Practicable Date, the Company had no plan or intention to grant Options under the Share Option Scheme in the next 12 months.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the Share Option Scheme at the Annual General Meeting. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the Share Option Scheme.

## LETTER FROM THE BOARD

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

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

An ordinary resolution will be proposed at the Annual General Meeting for the adoption of the Share Option Scheme.

### **Transfer of Option**

An Option shall be personal to the Grantee. No Option shall be transferred or assigned, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option in favour of any third party. Any breach of the foregoing shall entitle the Company to cancel any Options, or any part thereof, granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company. As the Options serve as a reward to the Grantee for his/her past contributions to the Group and to incentivize the Grantee to continue to contribute to the Group, if the Grantee in any way transfer the Options, the Board considers that the Options no longer serve its original purpose and the Options not already exercised shall be cancelled.

### **Conditions**

The Share Option Scheme shall take effect upon (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the Share Option Scheme, and (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms of the Share Option Scheme.

### **Document on Display**

A copy of the Share Option Scheme will be published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.freetech-holdings.hk>) for display for a period of not less than fourteen (14) days before the date of the Annual General Meeting and the Share Option Scheme will be made available for inspection at the Annual General Meeting.

### **Application for Listing**

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the Share Option Scheme.

## LETTER FROM THE BOARD

### Responsibility Statement

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

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 34 to 39 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.freetech-holdings.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

### 6. RECOMMENDATION

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

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

Yours faithfully,  
For and on behalf of the Board  
**Freetech Road Recycling Technology (Holdings) Limited**  
**Sze Wai Pan**  
*Chairman*

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

## **POSITION, EXPERIENCE AND LENGTH OF SERVICE**

### **(1) Mr. Sze Wai Pan**

Mr. Sze Wai Pan (“**Mr. Sze**”), aged 58, is the founder of our Group and was appointed as an executive director of the Company in June 2011. He is the Chairman, chief executive officer, chief engineer and the chairman of the nomination committee of the Company. He is responsible for overall research and development activities, overall corporate strategies planning and business development of the Group. He is a director of all our major PRC operating subsidiaries of our Group. Mr. Sze obtained a master’s degree in science (with distinction) from The University of Warwick, the United Kingdom in July 1991, and a master’s degree in arts from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in December 1994. He has been a member of standing committee of Jiangsu Provincial Political Consultative Conference (江蘇省政治協商會議) since January 2023. He was a member of Nanjing Political Consultative Conference (南京市政治協商會議) from January 2008 to January 2023. Mr. Sze received a Nanjing Science and Technology Achievement Award (南京市科技功臣獎) from the Nanjing Municipal Government in May 2009 in recognition of his achievement in the APM industry and was nominated for the Young to Middle-aged Expert with Outstanding Contributions in Jiangsu Province for 2012 (2012江蘇省有突出貢獻中青年專家) from the Nanjing Municipal Bureau of Human Resources and Social Security (南京市人力資源和社會保障局) in February 2013. Further, Mr. Sze is an inventor of all our 222 registered patents and an inventor of our Hot-in-Place technology. Mr. Sze has over 20 years of experience in engineering, overall corporate strategies, planning and business development of our Group. Mr. Sze is the brother of Ms. Sze Wan Nga, a non-executive Director.



**(2) Prof. Tong Wai Cheung Timothy**

Prof. Tong Wai Cheung Timothy (“**Prof. Tong**”), BBS, aged 71, was appointed as a non-executive director of the Company in July 2019. Prof. Tong has over 30 years of teaching experience in universities in Hong Kong and the United States. Prof. Tong was the president of The Hong Kong Polytechnic University from 2009 to 2018 and dean of the School of Engineering and Applied Science at The George Washington University, United States. Being an expert in the field of heat transfer, Prof. Tong has published over 80 technical articles. He is a fellow of the American Society of Mechanical Engineers, the Hong Kong Academy of Engineering Sciences and the International Thermal Conductivity Conference. Prof. Tong is actively engaged in public services in Hong Kong. He is currently the chairman of the Citizens Advisory Committee on Community Relations of Hong Kong Independent Commission Against Corruption. He has been a member of the Chinese People’s Political Consultative Conference since 2012. He is also a member of the Committee of 100, Board of Counselors of the International Institute of Management, and chairman of the Council of the Hong Kong Laureate Forum. Prof. Tong was awarded the Bronze Bauhinia Star from the Government of Hong Kong S.A.R. in July 2019. Prof. Tong holds a Bachelor of Science degree in Mechanical Engineering from Oregon State University, United States, and a Master’s and a Doctoral degree in the same discipline from the University of California, Berkeley, United States. Prof. Tong is currently an independent non-executive director of Gold Peak Industries (Holdings) Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited, Stock Code: 40). Prof. Tong served as an independent non-executive director of Xiaomi Corporation (listed on the Main Board of The Stock Exchange of Hong Kong Limited, Stock Code: 1810) from August 2019 to January 2024.

**(3) Ms. Yeung Sum**

Ms. Yeung Sum (“**Ms. Yeung**”), aged 50, joined in August 2012 as an independent non-executive director of the Company. She is the chairman of the audit committee and a member of the remuneration committee of the Company. Ms. Yeung worked in Ernst & Young between January 1995 and April 2012 where she was promoted as a partner in January 2006, mainly responsible for risk management and internal control services. Ms. Yeung obtained a bachelor of commerce majoring in finance and accounting from University of Auckland in May 1995. She has been a certified public accountant certified by the American Institute of Certified Public Accountants since April 2006, and a certified internal auditor awarded by the Institute of Internal Auditors since November 2002. Ms. Yeung has around 19 years of experience in finance and risk management.



**INTERESTS IN SHARES**

As at Latest Practicable Date, the interests and short positions of the retiring Directors in the shares and underlying share of the Company (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules were as follows:

**Long positions in the shares of the Company**

Name of director	Personal Interest		Total	Approximate percentage of existing issued share capital of the Company
	Number of shares held	Corporate interest		
Mr. Sze	13,000,000	529,688,260 <sup>(1)</sup>	542,688,260	50.30%

*Note:*

- Mr. Sze is the beneficial owner of all the issued share capital of Freetech (Cayman) Ltd. (“**Freetech Cayman**”), Freetech (BVI) Limited (“**Sze BVI**”) and Freetech Technology Limited (“**Freetech Technology**”) and therefore is deemed to be interested in a total of 529,688,260 shares of the Company held by Freetech Cayman, Sze BVI and Freetech Technology. Mr. Sze is the director of Freetech Cayman, Sze BVI and Freetech Technology.

Save as disclosed above, as at the Latest Practicable Date, none of the retiring Directors had any interests or short positions in any shares and underlying shares of the Company.

**RELATIONSHIPS**

Save as disclosed in this circular, as at the Latest Practicable Date, none of the retiring Directors is related to any Directors, senior management or substantial or controlling shareholders of the Company.

**DIRECTORSHIP**

Save as disclosed in this circular, as at the Latest Practicable Date, none of the retiring Directors holds any other positions in the Company or any of its subsidiaries or holds any directorship in any listed companies in the past three years preceding the Latest Practicable Date or has other major appointments and professional qualifications.

**DIRECTORS' EMOLUMENTS****(1) Mr. Sze Wai Pan**

Mr. Sze has entered into a service contract with the Company for a term of three years effective from 7 June 2013. Mr. Sze has entered into a renewal contract with the Company on 7 June 2022 for a term of three years effective from 7 June 2022 and is subject to termination by either party giving not less than three months' written notice. Under the service contract, Mr. Sze is entitled to an annual emolument of HK\$3,504,000. The emolument excludes bonus and other benefits, which may be granted at the discretion of the Company. The Director's fees and other emoluments are determined by the Board with reference to her duties, responsibilities and performance as well as the market rate of a director of other Hong Kong listed companies.

**(2) Prof. Tong Wai Cheung Timothy**

Prof. Tong has entered into a service contract with the Company for a term of three years effective from 2 July 2019. Prof. Tong has entered into a renewal contract with the Company on 2 July 2022 for a term of three years effective from 2 July 2022 and is subject to termination by either party giving not less than three months' written notice. Under the renewal contract, Prof. Tong is entitled to an annual emolument of HK\$240,000. The emolument excludes bonus and other benefits, which may be granted at the discretion of the Company. The Director's fees and other emoluments are determined by the Board with reference to his duties, responsibilities and performance as well as the market rate of a director of other Hong Kong listed companies.

**(3) Ms. Yeung Sum**

Ms. Yeung has entered into a service contract with the Company for a term of two years effective from 26 June 2013. Ms. Yeung has entered into a renewal contract with the Company on 26 June 2023 for a term of two years effective from 26 June 2023 until terminated by not less than three months' written notice. Under the renewal contract, Ms. Yeung is entitled to an annual emolument of HK\$240,000. The emolument excludes bonus and other benefits, which may be granted at the discretion of the Company. The Director's fees and other emoluments are determined by the Board with reference to her duties, responsibilities and performance as well as the market rate of a director of other Hong Kong listed companies.

**INFORMATION THAT NEEDS TO BE DISCLOSED AND MATTERS THAT NEED TO  
BE BROUGHT TO THE ATTENTION OF THE SHAREHOLDERS**

Save as disclosed above, there are no other matters relating to the re-election of Mr. Sze, Prof. Tong and Ms. Yeung that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,079,000,000 Shares.

Subject to the passing of Ordinary Resolution 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the total number of issued Shares of the Company remains unchanged as at the date of the Annual General Meeting, i.e. being 1,079,000,000 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 107,900,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

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

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

This explanatory statement and the Share Repurchase Mandate do not have any unusual features.

### **3. FUNDING OF REPURCHASE**

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Applicable Laws and regulations of the Cayman Islands.

The Company is empowered by its Memorandum and Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that a purchase of shares may be made (to the extent of the par value of such shares) out of profits or the proceeds of a fresh issue of shares made for such purpose or, out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the purchase is authorized by its Articles of Association and subject to the laws of the Cayman Islands. Any premium payable on a purchase may be made out of profits, the Company's share premium account or out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the purchase is authorised by its Articles of Association and subject to the laws of the Cayman Islands.

**4. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

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

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2023</b>		
April	0.210	0.152
May	0.220	0.168
June	0.310	0.202
July	0.290	0.180
August	0.231	0.150
September	0.204	0.167
October	0.250	0.177
November	0.218	0.160
December	0.200	0.168
<b>2024</b>		
January	0.190	0.149
February	0.165	0.137
March	0.169	0.140
April (up to the Latest Practicable Date)	0.199	0.141

## 6. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders and exercised by the Board.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company under the Share Repurchase Mandate if the same is approved by the Shareholders and exercised by the Board.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the Applicable Laws and regulations of the Cayman Islands.

## 7. TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Company, (i) Freetech Technology Limited, which is solely owned by Mr. Sze Wai Pan ("Mr. Sze"), the chairman, executive Director and chief executive officer, and Mr. Sze hold in aggregate 542,688,260 Shares, representing approximately 50.30% of the total issued Shares; (ii) Intelligent Executive, which is solely owned by Ms. Sze Wan Nga ("Ms. Sze"), a non-executive Director, and Ms. Sze hold in aggregate 30,520,000 Shares, representing approximately 2.83% of the total issued Shares; (iii) Smart Executive Group Limited, which is solely owned by Ms. Sze On Na, holds 50,720,520 Shares, representing approximately 4.70% of the total issued Shares; and (iv) Smart Vision Partner Limited, which is solely owned by Mr. Sze Wai Pang, holds 23,888,000 Shares, representing approximately 2.21% of the total issued Shares. As Ms. Sze and Ms. Sze On Na are the sisters of Mr. Sze and Mr. Sze Wai Pang is the brother of Mr. Sze, all of them (including the companies controlled by them) are deemed as parties acting in concert under the Takeovers Code. The aggregate number of Shares held by Mr. Sze and his concert parties represent approximately 60.04% of the total number of issued Shares as at the Latest Practicable Date. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting, the interest of Mr. Sze and his concert parties would increase to approximately 66.71% of the total number of issued Shares.

The Directors are not aware of any consequences which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase is that the number of shares in the hands of the public would fall below the prescribed minimum percentage of 25% (or such other prescribed minimum percentage as determined by the Stock Exchange). The Directors have no present intention to repurchase Shares to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum percentage.

#### **8. REPURCHASE OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*The following is a summary of the principal terms of the Share Option Scheme. It does not form part of, nor is it intended to be part of the Share Option Scheme and it should not be taken as affecting the interpretation of the Share Option Scheme.*

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

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that Participants have made or may make to the Group, to provide incentives and/or reward to Participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group.

### **2. CONDITIONS OF THE SHARE OPTION SCHEME**

The Share Option Scheme shall take effect upon the fulfillment of the following conditions: (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the Share Option Scheme; and (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the Share Option Scheme.

### **3. DURATION**

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Effective Date and shall expire on the 10th anniversary thereof (unless otherwise terminated in accordance with the terms thereof), after which no further Options may be offered or granted under the Share Option Scheme but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the terms and conditions of the Share Option Scheme.

### **4. ELIGIBLE PARTICIPANTS**

Eligible participants of the Share Option Scheme include the Participants which include any director or any Employee of the Company or any of its subsidiaries from time to time and are determined to be qualified (or, where applicable, continues to be qualified) for the Options by the Board in its absolute discretion. When determining the eligibility of a Participant, careful consideration on various criteria will be made in assessing his/her contribution to the long term growth of the Group so as to serve the purpose of the Share Option Scheme, including, among others, the seniority, position, expertise, professional qualification, performance, time commitment, responsibilities and length of service of the person with the Group.

**5. GRANT OF OPTIONS**

- 5.1 Subject to the terms and conditions of the Share Option Scheme, the Board shall be entitled at any time on a business day within a period of 10 years commencing on the Effective Date to make an Offer or Offers to any Eligible Participant(s) as the Board may in its absolute discretion select.
- 5.2 An Offer shall be made to an Eligible Participant in writing on a business day in such form as the Board may from time to time determine.
- 5.3 An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made.
- 5.4 An Offer shall be deemed to have been accepted when the Company receives a duplicate Offer Letter duly signed from the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option shall be deemed to have been granted as from the date on which it was offered to the relevant Eligible Participant. No Offer shall be capable of or open for acceptance after the expiry of 10 years from the Effective Date.
- 5.5 Unless otherwise stated in the Offer Letter, any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted in the manner set out in the Offer Letter or the Eligible Participant ceases to be qualified after the Offer has been made, the Offer shall be deemed to have been irrevocably declined and lapsed automatically without notice.
- 5.6 Subject to the provisions of the Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Share Option Scheme as it may think fit (which shall be stated in the Offer Letter), including, inter alia, vesting period of the Option, performance targets which must be achieved before an Option can be exercised, and clawback mechanism for the Company to recover or withhold any Options granted to any Grantee.
- 5.7 Save as may be determined by the Board and provided in the Offer Letter, there is no performance target nor clawback mechanism attached to the Options.



- 5.8 Where no performance targets are to be imposed upon Grantee in the relevant offer letter of the grant of the Options, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group. Where performance targets are to be imposed upon Grantees in the relevant offer letter of the grant of Options, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the Share Option Scheme with reference to factors including but not limited to, key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participant(s), which may include earnings; earnings per share; profits; return on assets; return on equity; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options to the Grantees.
- 5.9 A clawback mechanism under which upon the occurrence of any of the following in relation to the Grantee, the Board may propose that no further Options shall be granted to such Grantee and shall clawback the options granted to such Grantee and such Options shall lapse automatically:
- (a) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or has breached any non-competition or non-disclosure agreement entered into with the Group;
  - (b) the Grantee has contravened the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Bye-Laws;
  - (c) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company;
  - (d) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission or has been convicted of any criminal offence; or
  - (e) the Grantee has failed to discharge, or failed to discharge properly, his/her duties or fail to comply with the Company's internal policy and/or his/her employment agreement and thereby resulting in serious loss in asset to our Company and other serious and adverse consequence.

5.10 The vesting period of any particular Option shall not be less than 12 months except in the following circumstances:

- (a) grants of “**make-whole**” Options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (b) grants that are made in batches during a year for administrative and compliance reasons; or
- (c) grants of Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of 12 months.

5.11 The Board shall not make any Offer:

- (a) after inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time) has come to its knowledge until (and including) the trading day after the Company has announced such inside information pursuant to the relevant requirements of the Applicable Laws; or
- (b) during the period commencing one month immediately before the earlier of:
  - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, or during any period of delay in publication of a results announcement.

## 6. EXERCISE PRICE

The Exercise Price in respect of any particular Option (subject to adjustment in accordance with the terms of the Share Option Scheme) shall be a price determined by the Board and stated in the Offer Letter, and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the Offer; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of the Offer; and (c) if applicable, the nominal value of the Shares on the date of the Offer.

**7. TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee. No Option shall be transferred or assigned, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option in favour of any third party. Any breach of the foregoing shall entitle the Company to cancel any Options, or any part thereof, granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

**8. EXERCISE OF OPTIONS**

8.1 Subject to the relevant Exercise Period and the other terms and conditions of the grant, an Option shall be exercised in whole or in part by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised.

8.2 Each such notice shall be accompanied by a payment for the full amount of the Exercise Price for the Shares in respect of which the notice is given or such payment shall be settled in such other way as directed by the Board. Within 28 business days (excluding any period(s) of closure of the Company's share register) after receipt of the notice together with remittance of the relevant Exercise Price in full and, where appropriate, receipt of the certificate given by the Auditor or an independent financial adviser, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid.

**9. RIGHTS OF TERMINATION DUE TO TERMINATION OF EMPLOYMENT**

In the event of the Grantee ceasing to be an Employee (including any executive Director) or officer (including any non-executive Director and independent non-executive Director) of the Company or any member of the Group for any reason, other than his death, ill health, disability or the termination of his employment or office on one or more of Grounds for Termination, the Option shall lapse on the date of such cessation (which date shall be his/her last actual date of employment or office) unless the Board otherwise determine in which event the Options (to the extent vested and exercisable and not already exercised as at the date of cessation of employment) shall be exercisable within such period as the Board may determine in its absolute discretion.

**10. RIGHTS ON DEATH**

In the event of death of the Grantee (being an individual) before exercising the Option in full, his or her Personal Representative(s) may exercise the Option (to the extent exercisable and not already exercised as at the date of his/her death) either in full or in part within 12 months following his or her death or such longer period as the Board may determine.

**11. RIGHTS ON TERMINATION DUE TO DISABILITY**

In the event of the Grantee being a Participant at the time of the grant of the relevant Option ceasing to be a Participant by reason of ill-health or disability, the Grantee may exercise the Option (to the extent vested and exercisable and not already exercised as at the date of such cessation) either in full or in part within 12 months following the date of such cessation (which date shall be his/her last actual date of employment or office) or such longer period as the Board may determine.

**12. RIGHTS ON A GENERAL OFFER**

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the holders of Shares (or all such holders other than the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of Shareholders in general meeting (in the case of a scheme of arrangement), the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date on which the offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of Shareholders in general meeting (in the case of a scheme of arrangement)) either in full or in part at any time up to the close of such offer (or any revised offer) or such other date as the Board shall determine (in the case of a takeover offer) or within such period as shall be notified by the Company to the Grantees (in the case of a scheme of arrangement).

**13. RIGHTS ON WINDING UP**

In the event of a notice being given by the Company to its Shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than four business days (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed shareholders' meeting, and the Company shall, as soon as possible and in any event no later than one business day (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed shareholders' meeting, allot and issue such number of Shares to the Grantees which falls to be issued upon such exercise.

**14. RIGHTS ON COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company (other than any scheme of arrangement referred to in paragraph 12 above or any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than four business days (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed meeting, and the Company shall, as soon as possible and in any event no later than one business day (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed meeting, allot and issue such number of Shares to the Grantees which falls to be issued upon such exercise.

**15. RANKING OF SHARES**

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Articles of Association and the Applicable Laws in force as at the Allotment Date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment Date and accordingly shall entitle the holder to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor is before the Allotment Date.

**16. LAPSE OF OPTIONS**

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

- (a) the expiry of the Exercise Period;
- (b) the expiry of any of the periods referred to in paragraphs 9 to 14 above;
- (c) subject to paragraph 13, the date of the commencement of the winding-up of the Company;
- (d) the date when the proposed compromise or arrangement becomes effective in respect of the situation contemplated in paragraph 14;

- (e) the date on which the Grantee ceases to be an Employee (including any executive Director) or officer (including any non-executive Director and independent non-executive Director) of the Company or any member of the Group by reason of the termination of his employment or office on Grounds of Termination. A resolution of the Board or the board of directors of the relevant member of the Group to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the Grounds for Termination or that one or more of the Grounds for Termination has arisen in respect of the employment or office of a Grantee shall be conclusive and binding on the Grantee and, where appropriate, the Grantee's Personal Representative(s);
- (f) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board; and
- (g) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed pursuant to the terms of the Share Option Scheme.

## 17. SCHEME MANDATE LIMIT

17.1 Subject to paragraphs 17.2 and 17.3 below, the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and Other Schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date (i.e. 107,900,000 Shares)<sup>1</sup> provided that if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the Share Option Scheme and Other Schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Options lapsed in accordance with the terms of the Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

<sup>1</sup> Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Mandate Limit will be 107,900,000 Shares, which represents 10% of the total number of Shares in issue on the Adoption Date.

17.2 Subject to paragraph 17.3, the Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit (the “**Renewal Mandate**”) from time to time, provided that:

- (a) if the Renewal Mandate is sought within three years from the Adoption Date or the date on which the last Renewal Mandate was granted (as the case may be), any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding the Independent Non-Executive Director) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and Other Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the date on which the Renewal Mandate is obtained;
- (c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the Share Option Scheme and Other Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and
- (d) the Company shall send a circular to its Shareholders containing the number of Options and awards that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

17.3 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

- (a) the Options in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such Shareholders’ approval is sought;



- (b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose;
- (c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and
- (d) for the purpose of calculating the minimum Exercise Price in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

#### **18. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

Where any grant of Option to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted under the Share Option Scheme and Other Schemes to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme and Other Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue as at the date of such grant, such grant shall be subject to the following requirements:

- (a) approval of the Shareholders in general meeting with such Eligible Participant and his or her close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting;
- (b) the Company shall send a circular to its Shareholders disclosing the identity of such Eligible Participant, the number and terms of the further Options to be granted (and those Options and awards granted to such Eligible Participant in the 12-month period), the purpose of granting further Options to such Eligible Participant and an explanation as to how the terms of the further Options serve such purpose;
- (c) the number and terms of the further Options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval mentioned in (a) above; and
- (d) for the purpose of calculating the minimum Exercise Price in respect of the further Options to be so granted to such Eligible Participant, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of the Offer of such Options.



**19. GRANT OF OPTIONS TO CONNECTED PERSONS**

Without prejudice to the provisions summarised in paragraph 5, (a) any grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the Independent Non-Executive Director (excluding any Independent non-executive Director who is the proposed Grantee of such Options); and (b) where any grant of Options to an Independent Non-Executive Director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted under the Share Option Scheme or Other Schemes (excluding any Options lapsed in accordance with the terms of the Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options shall be approved by the Shareholders in general meeting. The Company shall send a circular to its Shareholders containing such information as required under the Applicable Laws and Rule 17.04(5) of the Listing Rules. The relevant Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

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

20.1 In the event of any alteration in the capital structure of the Company while any Option remains exercisable, and such event arises from a capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of capital of the Company (other than issue of Shares as consideration in respect of a transaction while any Option remains exercisable), the Board may, if it deems appropriate, direct that such corresponding adjustments (if any) be made (i) in the number of Shares subject to the Options so far as unexercised; and/or (ii) the Exercise Price.

20.2 Any adjustments required shall be made in accordance with the following requirements:

- (a) the adjustments shall give a Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled;
- (b) the adjustments shall be made in accordance with the Listing Rules and any other requirements or guidance by the Stock Exchange from time to time (including the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to share option schemes), if applicable; and

- (c) no adjustment shall be made of which would be to enable a Share to be issued at less than its nominal value.

20.3 Save in the case of capitalisation issue, the Auditors or an independent financial adviser appointed by the Company shall certify the Directors in writing that the adjustments satisfy the requirements set out above.

## **21. ALTERATION OF THE SHARE OPTION SCHEME**

21.1 Any change to the terms of the Options granted to a Grantee (except where the changes take effect automatically under the existing terms of the Share Option Scheme) shall be approved by the Board, the remuneration committee, the independent non-executive directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

21.2 The Share Option Scheme may be altered in any respect by resolution of the Board save for the following alterations which may be effected only with the prior approval of the Shareholders in general meeting:

- (a) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature;
- (b) any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants; and
- (c) any change to the authority of the Board to alter the terms of the Share Option Scheme, provided always that the amended terms of the Share Option Scheme shall continue to comply with the relevant provisions of the Listing Rules and any other Applicable Laws.

## **22. TERMINATION OF THE SHARE OPTION SCHEME**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event, no further Options may be offered or granted under the Share Option Scheme but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the Share Option Scheme.

**23. CANCELLATION OF OPTIONS GRANTED**

- 23.1 Any Option may be cancelled in whole or in part and at any time if agreed between the Company and the relevant Grantee, with effect from the date of cancellation as agreed between the Company and the Grantee.
- 23.2 Where an Option granted to a Grantee is cancelled and a new grant is made to the same Grantee under the Share Option Scheme, such new grant may only be made under the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) available at the time of such new grant. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the renewed Scheme Mandate Limit).
- 23.3 If, prior to the allotment of Shares arising from an exercise of an Option, any Grounds for Termination shall have arisen in relation to the relevant Grantee, no allotment of the Shares shall be made and the Grantee shall have no entitlement or claim or any right of compensation or otherwise in respect thereof. A resolution of the Board as to whether or not “**Grounds for Termination**” shall have arisen at any time shall be conclusive on the Grantee, or where appropriate, the Grantee’s legal personal representative. No Grantee or other person shall have any right or claim against the Company, its subsidiaries, the Board or any individual Director arising from any interpretation, determination, action or exercise of discretion by Board pursuant to the foregoing (including this paragraph and paragraph 16(e)) provisions or otherwise in any manner involving the application of any provision of the Share Option Scheme relating to Grounds for Termination.

## NOTICE OF ANNUAL GENERAL MEETING



**英達公路再生科技(集團)有限公司**  
Freetech Road Recycling Technology ( Holdings ) Limited  
*(incorporated in the Cayman Islands with limited liability)*  
**(stock code: 6888)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Freetech Road Recycling Technology (Holdings) Limited (the “**Company**”) will be held at Unit 5906–5912, 59/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 21 May 2024 at 3:00 p.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2023.
2. Each as a separate resolution:
  - A. To re-elect Mr. Sze Wai Pan as executive Director;
  - B. To re-elect Prof. Tong Wai Cheung Timothy as non-executive Director;
  - C. To re-elect Ms. Yeung Sum as independent non-executive Director;
  - D. To authorise the board of Directors (the “**Board**”) to fix the remuneration of Directors.
3. To re-appoint Messrs. BDO Limited as auditors of the Company and to authorise the Board to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**

(a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations and the requirements of the Securities and Futures Commission, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and is generally and unconditionally approved;

(b) the total number of shares of the Company to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

(c) for the purposes of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. **“THAT:**

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company;
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company; or
  - (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company;

shall not exceed 20% of the total number of shares of the Company in issue on the date of passing of this resolution and the said mandate shall be limited accordingly;

- (c) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

## NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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

6. “**THAT** conditional upon the passing of resolutions set out in Ordinary Resolutions 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in Ordinary Resolution 5 of the Notice be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares of the Company repurchased by the Company pursuant to the mandate referred to in resolution set out in Ordinary Resolution 4 of the Notice, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue on the date of passing of this resolution.”
7. “**THAT:**
- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the Share Option Scheme of the Company (the “**Share Option Scheme**”) (a copy of which has been produced to this meeting and marked “**A**” and for the purpose of identification, initialed by the chairman of the Annual General meeting), the Share Option Scheme be and is hereby approved and adopted;
  - (b) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this Resolution; and

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the Directors be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the Share Option Scheme including but without limitation to: (i) administer the Share Option Scheme under which options will be granted to participants eligible under the Share Option Scheme to subscribe for Shares; (ii) modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to modification and/or amendment; (iii) grant options to subscribe for Shares under the Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the Share Option Scheme; and (v) consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Option Scheme.”

By Order of the Board  
**Freotech Road Recycling Technology (Holdings) Limited**  
**Sze Wai Pan**  
*Chairman*

Hong Kong, 29 April 2024

*Registered Office:*

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

*Principal Place of Business in Hong Kong:*

29/F., Chinachem Century Tower  
178 Gloucester Road  
Wanchai, Hong Kong



## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. All resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more than one proxy to attend and on a poll vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15 May 2024.

*As at the date of this notice, the executive Directors are Mr. Sze Wai Pan and Mr. Chan Kai King; the non-executive Directors are Ms. Sze Wan Nga, Mr. Zhou Jichang, Prof. Tong Wai Cheung Timothy and Dr. Chan Yan Chong; and the independent non-executive Directors are Ms. Yeung Sum, Prof. Lau Chi Pang and Prof. Lai Kin Keung.*