

AMASSE CAPITAL HOLDINGS LIMITED
實積資本控股有限公司
(Incorporated in the Cayman Islands with limited liability)

RULES OF THE
SHARE OPTION SCHEME

Adoption Date: _____ **2025**

1. DEFINITIONS

1.1 In the Scheme the following expressions have the following meanings:

“Adoption Date”	means the date on which the Scheme is adopted by the resolution of the Shareholders;
“associate”	as such term is defined under the GEM Listing Rules;
“Auditors”	means the auditors for the time being of the Company;
“Board”	means the board of Directors or a duly authorised committee thereof for the time being;
“Business Day”	means a day on which the Stock Exchange is open for the business of dealing in securities;
“chief executive”	as such term is defined under the GEM Listing Rules;
“Company”	means Amasse Capital Holdings Limited (寶 積 資 本 控 股 有 限 公 司), an exempted company incorporated in the Cayman Islands with limited liability;
“connected person”	as such term is defined under the GEM Listing Rules;
“controlling shareholder”	as such term is defined under the GEM Listing Rules;
“core connected person”	as such term is defined under the GEM Listing Rules;
“Director(s)”	director(s) of the Company from time to time;
“Electronic Communication”	means a communication sent by electronic transmission in any form through any medium;
“Eligible Employee(s)”	any employee(s) (whether full time or part time) and any director(s) of the Company (including executive, non-executive and independent non-executive Directors) of the Company or any of its Subsidiaries, including persons who are granted Options under the Scheme as inducement to enter into employment contracts of the Group

“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Grantee”	means any Participant who accepts an Offer in accordance with the terms of the Scheme or (where the context so permits) a person who is entitled to any such Option in consequence of the death of the original Grantee;
“Group”	means the Company and its Subsidiaries;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“inside information”	has the meaning defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) from time to time;
“Offer”	means the offer of the grant of an Option made in accordance with paragraph 5;
“Offer Date”	means the date on which an Offer is made to a Participant;
“Option”	means a right to subscribe for Shares granted pursuant to the Scheme;
“Option Period”	means, in respect of any particular Option, a period of not more than 10 years after the Offer Date to be notified by the Board to each Grantee which period of time shall commence on such date and expire on the last day of such period as determined by the Board;
“Participants” or “Eligible Participants”	includes the following: <ul style="list-style-type: none"> (a) any Eligible Employee; and (b) any Related Entities Participant;
“PRC”	means the People’s Republic of China, which shall, for the purpose of this Deed, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

“Related Entities Participants”	directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company;
“Scheme” or “Share Option Scheme”	means this share option scheme in its present form or as amended from time to time;
“Share(s)”	means share(s) of HK\$0.01 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“share scheme”	as such term is defined under Rule 23.01(A) of the GEM Listing Rules;
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited or other principal stock exchange in Hong Kong for the time being or such other stock exchange which is the principal stock exchange (as determined by the Board) on which the Shares are for the time being listed or traded;
“Subscription Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described in paragraph 6;
“Subsidiary”	means, in relation to a company, a company which is for the time being and from time to time a subsidiary as defined under the GEM Listing Rules whether incorporated in Hong Kong or elsewhere;
“substantial shareholder”	as such term is defined under the GEM Listing Rules;
“Vesting Period”	in respect of each Option (or any part thereof), the period between the Offer Date and the first day of the Option Date, during which such Option (or such part thereof) may not be exercised by the Grantee;
“treasury Shares”	Shares repurchased and held by an issuer in treasury, as authorised by the laws of the Company’s place of incorporation and its articles of association which include Shares repurchased by an issuer and held or deposited in Central Clearing and Settlement System for sale on GEM; and

“\$” means Hong Kong dollars, the lawful currency of Hong Kong.

- 1.2 Paragraph headings are inserted for convenience or reference only and shall be ignored in the interpretation of the Scheme. References to paragraphs or sub-paragraphs are to paragraphs or sub-paragraphs of the Scheme.
- 1.3 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa; and words importing natural persons shall include corporations and un-incorporated associations; words importing the masculine gender shall include the feminine gender and the neuter gender.
- 1.4 A reference to a “person” shall be construed so as to include any individual, firm, business, company, body corporate or unincorporated or other juridical person, government, federation, state or agency thereof or any joint venture, association, partnership or trust (whether or not having separate legal personality).

2. PURPOSE OF THE SCHEME

The purpose of the Scheme is to enable the Company to grant Options to the Eligible Participants, as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group.

In determining the basis of eligibility of each Eligible Employee, the factors in assessing whether any individual is eligible to participate in the New Share Option Scheme include: (a) the individual’s skills, knowledge, experience, expertise and other relevant personal qualities; (b) their individual performance; (c) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) the length of their engagement with the Group; and (e) their individual contributions or potential contributions towards the development and growth of the Group.

In determining the basis of eligibility of each Related Entity Participant, the factors in assessing whether any individual is eligible to participate include: (a) the positive impact brought by, or expected from, the Related Entity Participant on the Group’s business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; and (b) whether the Related Entity Participant has or is expected to refer or introduce

opportunities to the Group which have or are likely to materialise into further business relationships.

3. CONDITIONS

3.1 The Scheme shall take effect subject to the passing of the necessary resolution to adopt the Scheme by the Shareholders and is conditional upon:

- (A) the Listing Division of the Stock Exchange granting the listing of, and permission to deal in, any Shares to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the Share Option Scheme; and
- (B) the passing of the necessary resolution to approve and adopt the Scheme by the Shareholder(s) in general meeting and to authorise the Directors to grant Options at their absolute discretion thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the Scheme.

3.2 Reference in paragraph 3.1 to the Listing Division of the Stock Exchange granting the approvals, listing and permission referred to therein shall include any such approvals, listing and permission which are granted subject to the fulfillment of any condition precedent or condition subsequent.

3.3 A certificate of a Director that the conditions set out in paragraph 3.1 have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the “Adoption Date” shall be conclusive evidence of the matters certified.

4. DURATION AND ADMINISTRATION

4.1 Subject to the fulfillment of the conditions in paragraph 3 and the termination provisions in paragraph 14, the Share Option Scheme shall be valid and effective commencing from the Adoption Date until the termination date as provided herein (which being the close of business of the Company on the date which falls 10 years from the Adoption Date), after which period no further Options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

- 4.2 The Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby. Subject to the requirements of the GEM Listing Rules, the Board shall have the right (i) to interpret and construe the provisions of the Scheme, (ii) to determine the Participants who will be awarded Options under the Scheme, the minimum period of the Options to be held, the number of Shares to be issued under the Option and the Subscription Price, (iii) to make such appropriate and equitable adjustments to the terms of Options granted under the Scheme as it deems necessary, and (iv) to make such other decisions, determinations or regulations as it shall deem appropriate in the administration of the Scheme.

5. GRANT AND ACCEPTANCE OF OPTIONS

- 5.1 On and subject to the terms of the Scheme and all applicable statutory requirements, the Board shall be entitled at any time within 10 years after the Adoption Date to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Options, which shall conditionally entitle the Grantee to subscribe for the corresponding number of Shares at the Subscription Price, as the Board may (subject to paragraph 9) determine.
- 5.2 Grant of Options may not be made when inside information has come to the knowledge of the Company until such inside information has been announced in accordance with the relevant requirements of the GEM Listing Rules. In particular, no Options may be granted during the period commencing 30 days immediately preceding the earlier of (i) the date of the Board meeting for the approval of the Company's interim or annual results and (ii) the deadline for the Company to publish its interim or annual results announcement, and ending on the date of such results announcement. For the avoidance of doubt, no grant of Options shall be made to any Director during the above periods, and no Option may be granted to any Participant during any period of delay in publishing a results announcement.
- 5.3 An Offer shall be made to a Participant in writing in such form as the Directors may from time to time determine (the "**Offer Letter**"), specifying the number of Shares to be allotted and issued under and upon exercise of the Option, the Subscription Price, the Option Period and the manner of payment of the

Subscription Price for the Shares upon and in consequence of the exercise of the Option and the method of acceptance of the Option which shall, unless the Board otherwise determines be set out in paragraph 5.4 in respect of which the Offer is made and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme. An Offer shall remain open for acceptance by the Participant to whom an Offer is made for a period of 21 days from the Offer Date provided that no such Offer shall be open for acceptance after the expiry of the effective period of the Scheme stated in paragraph 4.1 or the termination of the Scheme.

- 5.4 The grant of an Option shall be deemed to have been accepted by the Participant to whom an Offer is made when the duplicate of the Offer Letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with a payment or remittance in favour of the Company of HK\$1.00 (or such other amount as the Board may specify in the relevant Offer Letter) by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from, and inclusive of, the Offer Date), or within such other period of time as may be determined by the Board pursuant to the GEM Listing Rules. Such payment or remittance shall in no circumstances be refundable nor be deemed to be part of the Subscription Price.
- 5.5 Any Offer may be accepted or deemed to have been accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted and received by the Company within 21 days in the manner indicated in paragraph 5.4, it will be deemed to have been irrevocably declined and the Offer will lapse.
- 5.6 Subject to the provisions of the Scheme and the GEM Listing Rules, the Board may, when making the Offer, impose any conditions, restrictions or limitations in relation thereto as it may at its absolute discretion think fit.
- 5.7 No Option shall carry any right to vote at general meetings or receive any dividend of the Company. No Grantees shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option under this Scheme, unless and until the Option has been duly exercised by the Grantee and the name of the Grantee has been duly entered into the register of members of the Company as the holder

of the Shares issued upon due exercise of the Option. The Board shall have the sole and absolute discretion to determine that any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions derived from any Shares underlying an Option prior to exercise of the Option shall also be paid to any Grantee upon due exercise of the Option.

6. SUBSCRIPTION PRICE

Subject to any adjustments made pursuant to paragraph 10, the Subscription Price in respect of each Share to be issued pursuant to the exercise of an Option shall be a price determined by the Board in its absolute discretion and notified to the relevant Participant (which shall be stated in the Offer Letter as referred to in paragraph 5.3) but in any event shall not be less than the highest of :-

- (A) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a Business Day;
- (B) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; or
- (C) the nominal value of a Share on the Offer Date.

For the purpose of this paragraph, if the Offer Date does not fall on a Business Day, the Offer Date shall be deemed the following Business Day.

7. VESTING AND EXERCISE OF OPTIONS

- 7.1 An Option shall be personal to the Grantee and shall not be assignable or transferrable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement to do so. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any Option or part thereof granted to such Grantee (to the extent not already exercised) without incurring any liability on the part of the Company.
- 7.2 Unless otherwise determined by the Board and specified in the relevant Grant Letter, there is no performance target required to be achieved before an Option can be exercised. An Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) in the manner as

set out in the Offer Letter, this paragraph and in paragraphs 7.3 and 7.4 by the Grantee (or his personal representative(s)) 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. Each such notice must be accompanied by a remittance for the full amount of the total Subscription Price for the Shares in respect of which the notice is given. After receipt of the notice and the remittance and, where appropriate, receipt of the Auditors' or the independent financial adviser's certificate pursuant to paragraph 10, the Company shall within 30 days of the date upon which an Option is effectively exercised (being the date of such receipt by the secretary of the Company) accordingly allot the relevant number of Shares to the Grantee (or his personal representative(s)) credited as fully paid and instruct the relevant share registrar to issue to the Grantee (or his personal representative(s)) a share certificate in respect of the Shares so allotted.

- 7.3 Each of the Grantees to whom an Option has been granted under this Scheme shall be entitled to exercise his/her Option in the manner provided in the respective Grantee's Offer Letter.
- 7.4 Subject to the terms of this Scheme and the specific terms and conditions applicable to each Option, the Vesting Period in respect of each Option (or any part thereof) shall be determined by the Board and specified in the relevant Grant Letter, provided that the Vesting Period for any Option shall not be less than twelve (12) months except only for Option granted to Eligible Employees; in no circumstances may a shorter Vesting Period be granted to a Related Entity Participant. Set out below are the exhaustive circumstances in which the Board may grant a shorter Vesting Period:
- (A) granting Options to new Eligible Employees to replace the share options they forfeited (the "**Forfeited Options**") when leaving their previous employers (including any entity which, as a result of mergers and acquisitions by the Company, became a subsidiary of the Company). The Vesting Period for such Options will be the same as the remaining vesting period of the Forfeited Options (which may be less than twelve (12) months);
 - (B) grants to an Eligible Employee whose employment is terminated due to death or disability or occurrence of any force majeure event;

- (C) grants to Employee Participants which are subject to performance-based vesting conditions (as opposed to time-based conditions);
- (D) grants that are made in batches during a year for administrative and/or compliance reasons, which include Options that should have been granted earlier but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted if not for such administrative or compliance requirements;
- (E) grants to Employee Participants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; and
- (F) grants of Options with a total vesting and holding period of more than twelve (12) months such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the date of the grant and the last batch to vest twelve (12) months after the date of the grant.

7.5 Subject as hereinafter provided and to the restrictions which may be imposed by the Board, the Option may be exercised by the Grantee at any time during the Option Period provided that:-

- (A) in the event that the Grantee ceases to be a Eligible Participant for any reason (other than on his death) including the termination of his employment or engagement on one or more of the grounds specified in paragraph 8.1(E)(ii), the Option granted to such Grantee will automatically lapse on the date of such cessation (to the extent not already exercised) and will not be exercisable unless the Board otherwise determines to grant an extension at the absolute discretion of the Board in which event the Grantee may exercise the Option in accordance with the provisions of paragraph 7.2 within such period of extension and up to a maximum entitlement directed at the absolute discretion of the Board on the date of grant of extension (to the extent which has become exercisable and not already exercised) and subject to any other terms and conditions decided at the discretion of the Board;
- (B) in the event the Grantee who is an individual dies before exercising the Option in full and none of the events which would be a ground for

termination of his employment or engagement under paragraph 8.1(E)(ii) arises, the personal representative(s) of the Grantee shall be entitled within a period of 12 months or such longer period as the Board may at its absolute discretion determine from the date of death to exercise the Option in whole or in part up to the entitlement of such Grantee as at the date of death (to the extent which has become exercisable and not already exercised), provided where the Grantee was a Related Entity Participant, such Option shall not be exercisable until after the date falling twelve (12) months after the Offer Date of the Option;

- (C) if a general or partial offer, whether by way of take-over or share repurchase offer is made to all the holders of Shares (other than by way of scheme of arrangement pursuant to paragraph 7.5(D) below) (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (within the meaning of the Codes on Takeovers and Mergers and Share Buy-backs) with the offeror), the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional prior to the expiry of the relevant Option Period, the Grantee (or his personal representative(s)) shall be entitled to exercise the Option in full (to the extent to which it has become exercisable on the date of the notice of the offeror and not already exercised, and such event shall not affect and shorten the Vesting Period of such Option) at any time thereafter and up to the close of such offer;
- (D) if a general or partial offer by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, the Grantee (or his personal representative(s)) may thereafter (but only until such time as shall be notified by the Company, after which it shall lapse) exercise the Option (to the extent which has become exercisable and not already exercised, and such event shall not affect and shorten the Vesting Period of such Option) to its full extent or to the extent specified in such notice;
- (E) other than a general or partial offer or a scheme of arrangement contemplated in paragraph 7.5(D) above, if a compromise or

arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees on the same day as it dispatches the notice which is sent to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee (or his personal representative(s)) may by notice in writing to the Company accompanied by the remittance of the full amount of the Subscription Price in respect of the relevant Option (such notice to be received by the Company not later than two Business Days before the proposed meeting) exercise any of his Options (to the extent which has become exercisable and not already exercised, and such event shall not affect and shorten the Vesting Period of such Option) whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court of competent jurisdiction and becoming effective. The Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting referred to above, allot and issue such number of Shares to the Grantee which may fall to be issued on such exercise credited as fully paid and register the Grantee as holder of such Shares. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the Scheme. The Company may require the Grantee (or his personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement; and

- (F) if a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same day as or soon after it dispatches such notice to each member of the Company give notice thereof to all the Grantees and thereupon, each Grantee (or his respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to the Company, accompanied by the remittance of the full amount of the

aggregate Subscription Price in respect of the relevant Option (such notice to be received by the Company not later than two Business Days prior to the proposed general meeting of the Company) exercise the Option (to the extent which has become exercisable and not already exercised, and such event shall not affect and shorten the Vesting Period of such Option) whether in full or in part and the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the Grantee which may fall to be issued on such exercise credited as fully paid and register the Grantee as holder of such Shares.

- 7.6 The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of their allotment and issue (the “**Exercise Date**”) or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register or members and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. Shares allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered into the register of members of the Company as the holder thereof.

8. LAPSE OF OPTION

- 8.1 The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of :-
- (A) the expiry of the Option Period (subject to the provisions of paragraphs 4.1 and 14);
 - (B) the expiry of the periods referred to in paragraphs 7.5(A), (B) or (E), where applicable;

- (C) subject to the court of competent jurisdiction not making an order prohibiting the offeror from acquiring the remaining Shares in the offer, the expiry of the period referred to in paragraph 7.5(C);
- (D) subject to the scheme of arrangement as referred to in paragraph 7.5(D) becoming effective, the expiry of the period referred to in paragraph 7.5(D);
- (E)
 - (i) subject to the expiry of the period of extension (if any) referred to in paragraph 7.5(A), the date on which the Grantee ceases to be a Eligible Participant for any reason other than his death or the termination of his employment or engagement on one or more grounds specified in paragraph 8.1(E)(ii) below. A transfer of employment from one company to another company within the Group shall not be considered a cessation of employment;
 - (ii) the date on which the Grantee ceases to be a Eligible Participant by reason of the termination of his employment or engagement on the grounds that he has been guilty of misconduct, or has been in breach of a material term of the relevant employment contract or engagement contract, or appears either to be unable to pay or have no reasonable prospect to be able to pay debts, or has committed any act of bankruptcy, or has become insolvent, or has been served a petition for bankruptcy or winding-up, or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group into disrepute) or (if so determined by the Board, the board of the relevant Subsidiary or the board of the relevant associated company of the Company, as the case may be) on any other ground on which an employer or a sourcing party would be entitled to terminate his employment or engagement at common law or pursuant to any applicable laws or under the Grantee's service contract or supply contract with the Company, the relevant Subsidiary or the relevant associated company of the Company (as the case may be). A resolution of the Board, the board of the relevant Subsidiary or the board of the relevant associated company of the Company (as the case may be) to the effect that the employment or engagement of a Grantee has or has

not been terminated on one or more of the grounds specified in this paragraph 8.1(E)(ii) shall be final, conclusive and binding on the Grantee;

- (F) the date of the commencement of the winding-up of the Company;
- (G) the date on which the Grantee commits a breach of paragraph 7.1; or
- (H) the date on which the Option is cancelled by the Board as provided in paragraph 15.

8.2 If an Option shall lapse, the Board shall notify the Grantee in writing of such lapse.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

9.1 Subject to paragraph 9.2:-

- (A) The total number of Shares which may be allotted and issued upon exercise of all Options to be granted under this Scheme, in aggregate with all options and awards to be granted under any other share schemes of the Company, must not in aggregate exceed ten per cent. (10%) (the “**Scheme Mandate Limit**”) of the Shares in issue (excluding treasury Shares) as at the Adoption Date unless the Company obtains a fresh approval from the Shareholders pursuant to paragraph 9.1(B). Options lapsed in accordance with paragraph 8 shall not be counted for the purpose of calculating the Scheme Mandate Limit.
- (B) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit such that the total number of Shares in respect of which options may be granted by the Directors under the Scheme and any other share option schemes of the Company to Participants shall not exceed ten per cent. (10%) (the “**Refreshed Limit**”) of the issued share capital of the Company (excluding treasury Shares) at the date of approval to refresh such limit, provided that in a general meeting in which the Company seeks a refreshment of the Scheme Mandate Limit within three (3) years since the latter of the Adoption Date and the date of the last refreshment of the Scheme Mandate Limit, any controlling shareholders of the Company and their

associates (or if the Company has no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution(s) at such general meeting, save where the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a *pro rata* basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of such securities, rounded to the nearest whole Share. Options previously granted under the Scheme (including those outstanding, cancelled, lapsed in accordance with the Scheme or exercised Options) shall not be counted for the purpose of calculating the Refreshed Limit. The Company shall send a circular to the Shareholders containing the information required under the GEM Listing Rules and the disclaimer required under the GEM Listing Rules for the purpose of seeking the approval of the Shareholders for the Refreshed Limit.

- (C) The Company may authorise the Directors to grant Options to specified Participants beyond the Scheme Mandate Limit or the Refreshed Limit, as the case may be, if the grant of such Options is specifically approved by the Shareholders in general meeting. In such case, the Company must send a circular to the Shareholders in connection with the general meeting at which their approval will be sought containing the name of each of the Participants who may be granted such Options, the number and terms of the Option to be granted, the purpose of granting Options to the specified Participants with an explanation as to how the terms of the Options serve such purpose, the information and the disclaimer required under the GEM Listing Rules and such further information as may be required by the Stock Exchange from time to time; in respect of any such Option to be granted, the date of the Board meeting for proposing such grant should be taken as the Offer Date for the purpose of calculating the Subscription Price for such Option.

- 9.2 (A) Subject to paragraph 9.2(B), the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme, in aggregate with all options and awards to be granted

under any other share schemes of the Company, to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed one per cent. (1%) of the total number of Shares in issue (excluding treasury Shares).

- (B) Any further grant of Options in excess of the one per cent. (1%) limit as prescribed under paragraph 9.2(A) must be subject to the approval of the Shareholders in general meeting, at which such Participant and his close associates (or his associates if the Participant is a connected person) must abstain from voting. A circular shall be sent to the Shareholders with disclosure of the identity of the Participant, the number and terms of the Options to be granted and any Options previously granted to such Participant in the preceding 12-month period, the purpose of granting Options to such Participant, and how the terms of the Options serve such purpose. The number and terms (including the Subscription Price) of Options to be granted to such Participant under the circumstances set out in this paragraph 9.2(B) shall be fixed before the Shareholders' approval. The date of the meeting of the Board for proposing such further grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price.

- 9.3 (A) Any grant of Options to a Participant who is a Director, chief executive, or substantial shareholder of the Company, or any of their respective associates (including discretionary trust in which any connected person is a beneficiary) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the relevant Grantee).
- (B) Where the Board proposes to grant any Option to a Participant who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates and such Option which if exercised in full, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted pursuant to the Scheme, in aggregate with all options and awards to be granted under any other share schemes of the Company, to such Participant (including option exercised and outstanding) in the 12-month period up to and including the date of grant being proposed by the Board (the “**Relevant Date**”) representing in aggregate more than

one-tenth per cent. (0.1%) of the total number of Shares in issue (excluding treasury Shares) at the Relevant Date, such proposed grant of Options must be approved by the Shareholders by way of a poll in general meeting with the Participant concerned and the relevant Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour on the resolution approving such grant to the relevant Participant. The Company must send a circular to the Shareholders which must contain:

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

The Relevant Date shall be taken as the date of grant of the Option(s) to the relevant Participant for the purpose of this paragraph 9.3(B).

Such independent Shareholders' approval is also required for any change in terms of Option(s) granted to a Participant who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates.

- 9.4 Subject to paragraphs 9.1 to 9.3 above, the maximum number of Shares referred to in paragraphs 9.1 to 9.3 will be adjusted in such manner as to give a Participant the same proportion of the issued share capital, rounded to the nearest whole Share, as that to which that Participant was previously entitled, in the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, consolidation or sub-division in the share

capital of the Company, provided that (a) the Company may not regard any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction as a circumstance requiring adjustment of the maximum number of Shares referred to in paragraphs 9.1 to 9.3; and (b) in respect of and prior to any such adjustments, other than any made on a capitalisation issue, an independent financial adviser appointed by the Company or the Auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in this paragraph 9.4.

10. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, then, in any such case (other than in the case of capitalisation issue), corresponding adjustments (if any) shall be made to:

(A) the number or nominal amount of Shares subject to the Option so far as unexercised; and/or

(B) the Subscription Price,

or any combination thereof, as an independent financial adviser appointed by the Company or the Auditors shall certify in writing to the Directors, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that (i) any such adjustment shall give a Grantee the same proportion of the issued share capital of the Company as that to which he was previously entitled; (ii) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; (iii) no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value; (iv) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and (v) no such adjustment shall be made to the advantage in any respect of the Grantee without specific prior approval of the Shareholders. In respect of any such adjustment, other than any made on a capitalisation issue, the independent financial adviser appointed by the Company or the Auditors must confirm to the

Directors in writing that the adjustment so made satisfies the requirements of the relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time. The capacity of the independent financial adviser or the Auditors in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final, conclusive and binding on the Company and the Grantees. The costs of the independent financial adviser or the Auditors shall be borne by the Company. Notice of such alteration(s) (if any) shall be given to the Grantees by the Company.

11. SHARE CAPITAL

The exercise of any Option shall be subject to the Shareholders approving in general meeting any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

12. DISPUTES

Any dispute arising in connection with the Scheme (whether as to the number of Shares of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of an independent financial adviser appointed by the Company or the Auditors who shall act as experts and not as arbitrators and whose decision, save in the case of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

13. ALTERATION OF THE SCHEME

- 13.1 The Scheme may be altered in any respect by resolution of the Board except that no alterations to the terms and conditions of the Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of Grantees or Participants shall be made except with the prior approval of a resolution of the Shareholders in general meeting, with such Grantees and their associates abstaining from voting.
- 13.2 Any change to the terms of Options granted to a Participant must be approved by the Board, 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 independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Share Option Scheme.

- 13.3 The amended terms of the Scheme or the Options must still comply with the relevant requirements of the GEM Listing Rules including Chapter 23 of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time.
- 13.4 Any change to the authority of the Directors or Scheme administrators in relation to any alteration to the terms of the Scheme must be approved by the Shareholders at general meeting.

14. TERMINATION

The Company may by ordinary resolution in general meeting or the Board may at any time terminate the operation of the Scheme and in such event no further Options shall be offered but in all other respects the provisions of the Scheme shall remain in force and 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 provisions of the Scheme and Options granted prior so such termination shall continue to be valid and exercisable in accordance with the Scheme. Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Scheme and the GEM Listing Rules.

Details of the Options granted, including Options exercised or outstanding, under this Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination of this Scheme shall be disclosed in the circular to Shareholders seeking approval of the new scheme established after the termination of this Scheme.

15. CANCELLATION OF OPTIONS GRANTED

The Board may, without the consent of the relevant Grantee, at any time at its absolute discretion cancel any Option granted but not exercised. Where the Company cancels Options and offers new Options to the same Option holder, the offer of such new Options may only be made under this Scheme with available Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in paragraph 9, and the

Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

16. CLAWBACK MECHANISM

Unless the Board otherwise determined and stated in the Offer to a Grantee, there is no clawback mechanism under the Scheme to recover or withhold the remuneration (which may include any Options granted) to any Eligible Participant in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

17. MISCELLANEOUS

- 17.1 The Board shall procure that details of this Scheme and other schemes of the Company and its Subsidiaries are disclosed in the annual reports and interim reports of the Company in compliance with the GEM Listing Rules in force from time to time.
- 17.2 The Scheme shall not form part of any employment contract, service contract, supply contract or engagement contract between any member of the Group and any Participant and the rights and obligations of any Participant under the terms of his office or employment or engagement with any member of the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such a Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason. By accepting an Option, a Grantee shall be deemed irrevocably to have accepted the grant subject to the provisions of this Scheme and to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under the Scheme.
- 17.3 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 17.4 The Company shall bear the costs of establishing and administering the Scheme (including the costs of the Auditors or any appointed independent financial advisor, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to this Scheme).

- 17.5 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to the Shareholders generally.
- 17.6 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of the Grantee, his address in Hong Kong, or the PRC as notified to the Company from time to time provided that in case of notice or other communication given by the Company to a Grantee, it may be given by Electronic Communication.
- 17.7 Any notice or other communication served by post:
- (A) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
 - (B) by the Grantee shall not be regarded as received until the same shall have been actually received by the Company.
- 17.8 Any notice or other communication by Electronic Communication by the Company to a Grantee shall be deemed to have been served on the day on which the Electronic Communication is transmitted to the Grantee and no notification has been received by the Company that the Electronic Transmission has not reached the Grantee. Any failure in transmission of the Electronic Communication which is beyond the sender's control shall not invalidate the effectiveness of the notice or communication being served.
- 17.9 All allotments and issues of Shares will be subject to any necessary consents under any relevant enactment or regulations for the time being in force in Hong Kong or elsewhere and a Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of the Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme. The Company shall owe no liability to any Grantee for the lapse of any Options granted to any Grantee as referred to in paragraph 8.
- 17.10 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly

or indirectly or give rise to any cause of action at law or in equity against the Company.

- 17.11 This Scheme shall not form part of any contract of employment/service between the Company or any of the Subsidiaries and any Eligible Participant who is an employee or consultant of the Company and/or any of the Subsidiaries and the rights and obligations of any Eligible Participant under the terms of his office, employment or service shall not be affected by his participation in it and this Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.
- 17.12 The Company shall maintain all necessary books of account and records relating to the Scheme.
- 17.13 This Scheme shall in all respects be administered by the Board which (a) shall administer the Scheme in accordance with the provisions hereof and all applicable requirements of the GEM Listing Rules and (b) may make such rules not being inconsistent with the terms and conditions hereof and the GEM Listing Rules for the conduct of the Scheme and the determination and terms of each entitlement under an Option as the Board thinks fit.
- 17.14 A Grantee who is a member of the Board may, subject to and in accordance with the Articles, notwithstanding his interest, vote on any Board resolution concerning the Scheme (other than in respect of his own participation therein) and may retain any benefit under the Scheme.
- 17.15 The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the GEM Listing Rules and the laws of Hong Kong in force from time to time.