Zhengwei Group Holdings Company Limited
正味集团控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2147)

2025 Share Incentive Scheme

(approved and adopted by the shareholders of the Company at the general meeting of the Company held on [2 December, 2025])

1. PLAN AND PURPOSE

1.1 The purpose of the Scheme is to attract and retain exceptional talent, and to reward the Eligible Persons for their services and contribution to the success of the Group, and to provide incentives for them to further contribute to the Group. This Scheme will give the Eligible Persons an opportunity to have a personal stake in the Company which will help motivate and retain the Eligible Persons whose contributions are important to the long term growth and profitability of the Group.

1.2 These rules serve to set out the terms and conditions upon which the incentive arrangements for the Eligible Persons shall operate.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Scheme, save where the context otherwise requires, the following expressions have the respective meanings set opposite to them:

"Administrator"	means any person(s) designated by the Board to exercise its power and authority under this Scheme from time to time;
"Adoption Date"	means the date on which this Scheme is duly approved and adopted by the general meeting of the Company;
"Articles"	means the memorandum and articles of association of the Company as amended from time to time;

"Award(s)"	means award(s) of Share Awards and/or Options granted to a Grantee pursuant to this Scheme;
"Board"	means the board of directors of the Company;
"Company"	means Zhengwei Group Holdings Company Limited 正味集团控股有限公司, a company incorporated under the laws of the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange;
"Director"	means any director (including executive director, nonexecutive director and independent non-executive director) of the Company from time to time;
"Eligible Person(s)"	means the Employee Participant(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category;
"Employee Participant"	means any Directors (including non-executive Directors and independent non-executive Directors) or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted Options or Share Awards under this Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries);
"Exercise Period"	means the exercise period of the Options under this Scheme, as determined by the Board and/or the Administrator, and in all circumstances all Options shall automatically lapse and expire not later than the last day of the 10-year period after the Grant Date;
"Exercise Price"	means the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option under this Scheme;

"Grant"	means the offer of the grant of Awards made in accordance with this Scheme;
"Grant Date"	means the date on which a Grant is made to an Eligible Person ;
"Grant Letter"	means an offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Award;
"Grantee(s)"	means the Eligible Person(s) who have accepted the grant(s) of Award(s) by the Board and/or the Administrator pursuant to this Scheme;
"Group"	the Company and its Subsidiaries;
"Listing Rules"	means Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Option(s)"	means the right to subscribe for a specified number of Shares in issue at the Exercise Price;
"PRC"	means the People's Republic of China, except where the context requires, references in this Scheme to PRC do not apply to Taiwan, the Macau Special Administrative Region and the Hong Kong Special Administrative Region;
"Scheme"	means this share scheme in its present or any amended form;
"Share Award(s)"	means an award which vests in the form of the right to be issued such number of Shares as the Board may determine in accordance with the terms of this Scheme;
"Shareholder"	means a holder of shares of the Company;

"Shares"	means ordinary shares of USD0.01 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);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary(ies)"	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere;
"treasury share(s)“	has the meaning given to it in the Listing Rules from time to time;
"Vesting"	means, in relation to an Award, upon fulfillment of the vesting schedule and vesting criteria (if any) and receiving the vesting notice, a Grantee becoming entitled to have the rights attached to the Awards pursuant to this Scheme. The terms "vest", "vesting" and "vested" shall be constructed accordingly.

2.2 Construction of References

In this Scheme:

(i) any reference to a section is a reference to a section of this Scheme;

(ii) any reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as respectively amended, consolidated or re-enacted from time to time, or as its operation is modified by any other statute or statutory provision (whether with or without modification) from time to time, and shall include any subsidiary legislation enacted under the relevant statute; and

(iii) any reference to a person includes an individual, a body corporate, a partnership, other unincorporated body or association of persons and any state or state agency.

2.3 Interpretation

In this Scheme:

(i) words importing the plural include the singular and vice versa; and

(ii) words importing a gender include every gender.

2.4 Headings

The headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Scheme.

3. ELIGIBILITY

3.1 The Eligible Persons for this Scheme are any Directors (including non-executive Directors and independent nonexecutive Directors) or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted Options or Share Awards under the 2025 Share Incentive Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries).

3.2 On and subject to compliance with Listing Rules and the terms of this Scheme, the Board and/or the Administrator shall be entitled at any time during the operation of this Scheme, at its sole and absolute discretion, to make an offer of Awards to an Eligible Person pursuant to a Grant Letter in such form as the Board and/or the Administrator may from time to time determine. In determining the basis of offering Awards to an Eligible Person, the Board shall take into account, without limitations, the employee grade, years of service, overall performance, values and importance of the position of such Eligible Person, and/or such factors as the Board and/or Administrator may at its discretion consider appropriate.

4. SCHEME LIMIT

4.1 The Shares in aggregate underlying all Awards under this Scheme and other schemes of the Company shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date. The total number of Share which may be issued upon exercise of all Awards that may be granted under this Scheme and other schemes of the Company shall not in aggregate exceed 112,000,000, being not more than ten (10)% of the issued share capital of the Company as of the Adoption Date (the "**Scheme Limit**").

4.2 Subject to Clause 4.1 of this Scheme,

4.2.1 and without prejudice to Clauses 4.2.2, the Company may seek approval of its shareholders at general meeting to refresh the Scheme Limit after three years from the date of Shareholders' approval for the last refreshment (or the Adoption Date);

4.2.2 any refreshment within any three-year period under Clause 4.2.1 of this Scheme must be approved by Shareholders subject to the following provisions:

(i) any controlling Shareholders and their associates (or if there is 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 favor of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

4.2.3 the requirements under Clause 4.2.2 of this Scheme do not apply if the refreshment is made immediately after an issue of Shares 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 Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Limit immediately before the issue of Shares, rounded to the nearest whole Share.

4.3 The total number of Shares which may be issued in respect of all Awards to be granted under this Scheme, and all options and awards to be granted under any other schemes of the Group as refreshed must not exceed 10% of the total issued Shares (excluding treasury shares) as at the date of approval of the refreshed scheme limit.

4.4 Any Share covered by an Award which is lapsed (whether voluntarily or involuntarily) in accordance with the terms of this Scheme shall be deemed not to have been issued and shall not be counted for purposes of calculating the Scheme Limit. For the avoidance of doubt, where the Company cancels any Award granted to an Eligible Person, and makes a new grant to the same Eligible Person, such new grant may only be made under a scheme with available scheme mandate limit approved by shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules, such Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Limit.

4.5 The Company may seek separate Shareholders' approval at general meeting for granting Awards beyond the Scheme Limit to Eligible Persons, subject to the requirements set out in the Listing Rules.

4.6 Notwithstanding other terms and conditions of this Scheme, each grant of Awards to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors.

4.7 Where any grant of Share Awards (but not grant of Options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Share Awards granted and other share awards granted (excluding any Share Awards lapsed in accordance with the terms of this Scheme) to such person in the twelve (12)-month period up to and including the date of such grant, representing in aggregate over 0.1% of Shares in issue (excluding treasury shares), such further grant of Share Awards must be approved by the Shareholders in general meeting of the Company (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favor at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

4.8 Where any grant of Awards to an independent non-executive Director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards, and other options and share awards granted (excluding any Awards lapsed in accordance with the terms of this Scheme) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of Shares in issue (excluding treasury shares), such further grant of Awards must be approved by Shareholders in general meeting (with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favor at such general meeting). In such event, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

4.9 Unless approval of the Shareholders are obtained pursuant to the requirements of the Listing Rules, no Award may be granted to any Eligible Person which, if exercised in full, would result in the total number of Shares issued and to be issued in respect of all Awards granted to such Eligible Person under this Scheme (excluding any Options and Share Awards lapsed in accordance with the terms of this Scheme) in the twelve (12)-month period up to and including the Grant Date representing in aggregate over 1% of the issued Shares (excluding treasury shares).

5. CONDITIONS, DURATION AND ADMINISTRATION OF THIS SCHEME

5.1 This Scheme shall take effect on the date of the passing of the resolution to adopt this Scheme by the Shareholders.

5.2 Subject to any early termination as may be determined by the Board pursuant to Clause 15 of this Scheme, this Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date (the "**Scheme Period**"), after which period no further Awards shall be granted or accepted, but the provisions of this Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme.

5.3 This Scheme shall be subject to the administration of the Board in accordance with terms and conditions of this Scheme. The Board shall have the sole and absolute right to (i) interpret and construe the provisions of this Scheme; (ii) determine the Grantees who will be offered Awards under this Scheme, the exercise price or purchase price (if any) in relation to such Awards in accordance with the terms of the Grant Letter; (iii) determine the terms and conditions on which Share Awards are granted to Grantees and when the Share Awards granted to Grantees pursuant to this Scheme may vest; (iv) determine the terms and conditions on which Options are granted to Grantees, when the Options granted to Grantees pursuant to this Scheme may vest and the Exercise Prices of the Options granted; and (v) make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (i), (ii), (iii) and (iv). The Board may delegate the authority to administer this Scheme to the Administrator.

5.4 The Administrator shall be responsible for: (i) applying to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the the exercise of Options and/or vest of the Share Awards under this Scheme on the Stock Exchange; (ii) approving the draft announcement to be published by the Company in connection with the grant of Awards; and (iii) other work of this Scheme as delegated by the Board from time to time.

5.5 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each Employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Scheme unless arising out of such person’s own fraud or bad faith.

6. GRANT OF AWARDS

6.1 Subject to limitations and conditions of this Scheme, the Board may by written notification grant to each of the Eligible Persons an offer of grant of Awards by way of a Grant Letter for acceptance by the Eligible Person.

6.2 Subject to the Listing Rules, applicable laws and regulations and the articles of association of the Company from time to time in force, the Board and/or Administrator has sole and absolute discretion to determine the terms and conditions to which the Awards shall be subject which shall be offered to and accepted by the Grantees in the Grant Letter, including but not limited to (i) acceptance and arrangements of the Awards; (ii) number of Shares underlying the Awards; (iii) vesting schedule and vesting criteria (if any); (iv) performance targets to be satisfied (if any); (v) (in respect of Share Awards) the amount, if any, payable on application or acceptance of the Share Awards; (vi) (in respect of the Options), the Exercise Price; and (v) any other terms and conditions.

6.3 For Awards in the form of Options, the Exercise Price shall be a price determined by the Board and/or Administrator and notified to any Grantee in the Grant Letter (subject to any adjustments made pursuant to Clause 12), 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 Grant Date, which must be a Business Day; (b) an amount equivalent to the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Grant Date; and (c) the nominal value per Share on Grant Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

6.4 For Awards in the form of Options, the Board may specify the Exercise Period of the Options in the Grant Letter, and in all circumstances all Options shall automatically lapse and expire not later than the last day of the ten (10)-year period after the Grant Date.

6.5 For Awards in the form of Share Awards, the purchase price of the Share Award shall be determined by the Board and/or Administrator at its absolute discretion and notified to the Grantee in the Grant letter. For the avoidance of doubt, the Board and/or Administrator may determine the purchase price to be nil.

6.6 For Awards in the form of Options, unless otherwise specified in the Grant Letter, an offer is accepted by an Eligible Person when a signed duplicate acceptance letter, indicating the number of Shares accepted, is received by the Company within 21 days from the Grant Date, along with a non-refundable payment of HK$1.00. Any Award of Options may be accepted by an Eligible Person in whole or in part provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. If the Award of Options is not accepted according to these terms, it will be considered irrevocably declined and will automatically lapse.

6.7 For Awards in the form of Share Awards, unless otherwise specified in the Grant Letter, the number of Shares stated in the Grant Letter will be the final amount granted to the Eligible Person upon acceptance. The Eligible Person must confirm acceptance by signing and returning the acceptance form to the Company within 5 Business Days (the "**Acceptance Period**"). If the acceptance form is not returned within the Acceptance Period, the grant of Share Awards will lapse.

6.8 The Board and/or Administrator has the sole and absolute discretion to determine the performance targets and other criteria to be satisfied before an Award can vest. Performance targets include financials (e.g. revenue and operating profits), business (non-financial, e.g. the number of paying users and active users), operations and creation of capital value for the Group's business segments (e.g. increase in revenue and net profit) as well as that for the Grantees based on individual performance indicators (e.g. the achievement of their roles and responsibilities as well as their adherence to corporate culture). The Board and/or the Administrator will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Grantee with the pre-agreed targets on a case-by-case basis to determine whether the targets and the extents to which have been met. The assessment will be based on the individual's overall performance, performance of the team or department that the Grantee belongs to and the performance of the Group as a whole. Specific weightings will be given to the various factors identified above, with reference to the position and role of the Grantee in the Group, in order to provide a fair and objective appraisal.

6.9 For as long as the Shares are listed on the Stock Exchange, an Award must not be granted after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, an Award must not be granted during the period commencing one (1) month immediately preceding the earlier of:

6.9.1 the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

6.9.2 the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

In the event that the Company publishes any results announcement subsequent to the deadline for such results announcement under the Listing Rules (where applicable), such period shall end on the delayed publication date of the results announcement.

6.10 For as long as the Shares are listed on the Stock Exchange, where any Award is proposed to be granted to a Director, it shall not be granted on any day on which the financial results of the Company are published and during the period of:

6.10.1 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

6.10.2 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

6.11 No Award may be granted to any Grantees:

6.11.1 in any other circumstances where dealings by the Grantee (including Directors) are prohibited under the Listing Rules, the SFO or any other applicable law or regulation or where the requisite approval from any applicable regulatory authorities has not been granted;

6.11.2 the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the Grant or in respect of this Scheme, unless the Board and/or the Administrator determines otherwise;

6.11.3 where the Grant would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its Directors; or

6.11.4 the Grant would result in breach of the Scheme Limit stipulated in Clause 4 above or other rules of this Scheme.

7. VESTING AND EXERCISE OF AWARDS

7.1 The vesting period shall be determined by the Board or Administrator and in no case shall it be less than twelve months.

7.2 Vesting of Share Awards

7.2.1 The Board and/or the Administrator has the sole discretion to determine the vesting schedule, vesting criteria (if any) for any Share Award(s), which may also be adjusted and re-determined by the Board from time to time.

7.2.2 The Board and/or the Administrator shall administer the vesting of Awards granted to each Grantee pursuant to the vesting schedule and vesting criteria determined by the Board and/or the Administrator.

7.2.3 The Grantee may be required to execute, after fulfillment of the vesting period and vesting criteria (if any), certain documents that the Company considers necessary (which may include, without limitation, a certification to the Group that he/she has complied with all the terms and conditions set out in this Scheme and the Grant Letter). Unless otherwise determined by the Board and/or the Administrator, in the event that the Grantee fails to execute the required documents (if any) within the time period as specified by the Company, the vested Shares will lapse.

7.2.4 Upon fulfillment or waiver of the vesting period and vesting criteria (if any) applicable to each of the Grantee and subject to Clause 7, the Board and/or the Administrator may decide at its sole discretion procure the allotment, issuance and/or transfer the Shares underlying the Share Award(s) to the Grantee.

7.2.5 In the event a general offer by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement pursuant to this Scheme) is made to all the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects prior to the vesting, the Board shall, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion whether such Share Awards shall vest and the period within which such Share Awards shall vest.

7.2.6 In the event a general offer for Shares by way of scheme of arrangement is made by any person to all the shareholders of the Company and has been approved by the necessary number of shareholders at the requisite meetings prior to the vesting, the Board may, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion the period within which such Share Award shall vest and the date on which the unvested Share Award shall lapse.

7.2.7 If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies and a notice is given by the Company to its shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement prior to the vesting, the Board and/or the Administrator may determine at its absolute discretion and specify in a notice the period within which such Share Award shall vest and the date on which the unvested Share Award shall lapse.

7.3 Vesting and Exercise of Options

7.3.1 The Grant Letter issued by the Company to the Grantee shall specify, among others, the number of Shares underlying the Options, the vesting schedule of the Options, the Exercise Price, the Exercise Period and any conditions (including, without limitation, if applicable, any performance targets which shall be achieved before the Options can be exercised) in respect of which an offer of the Options are made, and requiring the Grantee to undertake to hold the Options on the terms on which it is to be granted and to be bound by the provisions of this Scheme.

7.3.2 Subject to restrictions which may be imposed by the Board in the Grant Letter, any Options may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time to be specified by the Company from time to time during the Exercise Period by the Grantee (or in the case of his death, his legal personal representatives subject to Clause 7.3.7(ii)) giving notice in writing (in such form as the Company may from time to time specify) to the Company stating that the Options are 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 Exercise Price for the Shares in respect of which the notice is given.

7.3.3 When the Options are exercised only in part, the balance shall remain exercisable on the same terms as originally applied to the whole of the Options granted and a new statement may be issued accordingly by the Company as soon as reasonably practicable after such partial exercise.

7.3.4 The Company shall use all reasonable endeavors to procure that Shares to be allotted and issued upon exercise of any Options shall, upon the allotment and issue thereof (or as soon as practicable), become listed on the Stock Exchange upon which Shares already in issue are listed.

7.3.5 In the event a general offer for Shares (whether by way of voluntary offer, takeover, scheme of arrangement or otherwise) is made to all holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror), the Board may, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion whether any Option shall vest and the period within which such Option shall vest and be exercisable. If the Board determines that such Option shall vest, it shall notify the Grantees that such Option shall vest and the period within which such Option shall vest and be exercisable. In the absence of such determination by the Board, the Options shall continue to vest in accordance with their respective vesting timetable.

7.3.6 Notwithstanding any provisions herein, if at the time a Grantee wishes to exercise any Options, the exercise of such Options or the consequence of such exercise is not permitted by applicable laws or the Listing Rules, the Grantee shall not be entitled to exercise his Options until such exercise becomes permissible by the applicable laws and the Listing Rules.

7.3.7 Subject to Clause 8, any Options may be exercised by a Grantee at any time or times during the Exercise Period provided that:

(i) subject to Clauses 7.3.7 (ii) and 8, if a Grantee ceases to be an Eligible Person for any reason other than on his or her death or the termination of his or her employment on one or more of the grounds specified in Clause 8, the Grantee may only exercise the vested Option within a period of three (3) months thereafter, provided any Option that are not vested as at the date of termination of employment shall lapse and not be exercisable immediately upon termination of employment;

(ii) if a Grantee dies before exercising the vested Option in full and none of the events which would be a ground for termination of his or her employment specified in Clause 8 arises, the personal representative(s) of the Grantee may only exercise the vested Option within a period of twelve (12) months thereafter;

(iii) for any other situation not mentioned above, the handling of the Options shall be separately submitted to and approved by the Board on a case-by-case basis.

7.3.8 If a compromise or arrangement between the Company and its members or creditors is proposed, the Company shall give notice to the Grantee on the same date as it dispatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his or her personal representative(s)) may until the expiry of the period commencing with such date and ending with the earlier of the date two (2) months thereafter and the date on which such compromise or arrangement is sanctioned by the court, provided that the relevant Options are not subject to a term or condition precedent to them being exercisable which has not been fulfilled, exercise any of his or her Options 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 and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under this Scheme. The Company may require the Grantee (or his or her 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.

8. LAPSE OF AWARDS

8.1 Without prejudice to other rules under this Scheme, an unvested Award will automatically lapse immediately on the date on which:

(i) the Grantee ceases to be an employee, an officer or a director by reason of the termination of his employment, appointment or directorship on the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment summarily, provided that whether any of the events specified above occurred in relation to a Grantee shall be solely and conclusively determined by the Board;

(ii) the Grantee serves as an employee, director or officer of any other companies that are not a member of the Group, and/or, whether alone or jointly with others, carried on or be concerned or interested, directly or indirectly, whether as shareholder, employee, director, investor, consultant, adviser, partner or agent in any types of business which are in competition with or in opposition to any business of any member of the Group, provided that the Board shall have the sole and absolute discretion to determine whether any business is in competition with or in opposition to any business of any member of the Group;

(iii) unless the Board and/or the Administrator otherwise determines, the date the Grantee ceases to be a Eligible Person as determined by the Board for any reason;

(iv) the Grantee makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any Shares underlying the granted Awards or any interests or benefits in relation to the Awards;

(v) the Company commences winding-up.

8.2 In the event that a Grantee terminates his employment or service on account of incapacitation or death, the remain unvested Awards shall be determined by the Board and/or the Administrator.

9. CANCELLATION OF AWARDS

9.1 The Board shall have the right to cancel the Awards if the Grantee commits a breach of the terms of this Scheme in relation to transferability and confidentiality. Unless otherwise provided for in this Scheme, any cancellation of Awards granted in accordance with this Scheme but not exercised must be approved by the Grantee concerned in writing. In the event that the Board and/or the Administrator elects to cancel any Awards and issue new ones to the same Grantee, the issue of such new Awards may only be made with the available unissued Awards (excluding the cancelled Awards) within the Scheme Limit under this Scheme. The Awards cancelled will be regarded as utilized for the purpose of calculating the limits under this Scheme.

10. RIGHTS ATTACHED TO AWARDS AND SHARES

10.1 A Grantee does not have any contingent interest in any Shares underlying an Award unless and until these Shares are actually allotted and issued to the Grantee. Furthermore, a Grantee may not exercise any voting right in respect of the Shares underlying the Awards nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the Awards.

10.2 Any Shares allotted and issued to a Grantee in respect of any Award shall be subject to the provisions of the Articles and will rank pari passu with the fully paid Shares in issue on the date of the issuance and allotment 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 of members, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of issuance and allotment or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members.

11. TRANSFERABILITY

11.1 Any Awards granted pursuant to this Scheme shall be personal to each Grantee and shall not be assignable or transferrable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Awards. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any Awards or part thereof granted to such Grantee (to the extent not already exercised) without incurring any liability on the part of the Company.

12. REORGANIZATION OF CAPITAL STRUCTURE

12.1 Subject to the terms and conditions in this Scheme, in the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

12.1.1 the number of Shares (without fractional entitlements) subject to the Options so far as unexercised and/or Share Awards so far as unvested;

12.1.2 the purchase price (if any) to the Share Awards or the Exercise Price; and/or

12.1.3 the maximum number of Shares for which further Awards may be granted under the 2025 Share Incentive Scheme.

12.2 Except alterations made on a capitalization issue, any alteration to the number of Shares which is the subject of the Awards and/or the subscription price (if any)/ Exercise Price shall be conditional on the auditors or the independent financial adviser appointed by the Company confirming by the issue of certificate to the Board that the alteration is in their opinion fair and reasonable, is made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such alteration shall remain the same as that to which he was entitled before such alteration. No such alteration shall be made to the effect which would be to enable any Share to be issued at less than its nominal value (where applicable) or which would result in the aggregate amount payable on the exercise of any Awards in full being increased. The capacity of the auditors or an independent financial adviser appointed by the Company under this Scheme is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Grantees in the absence of manifest error. The costs of the auditors or an independent financial adviser appointed by the Company in so certifying shall be borne by the Company.

13. DISPUTES

Any dispute arising in connection with this Scheme and the Awards shall be referred to the determination or interpretation of the Board who shall act as experts and not as arbitrators and whose decision shall be final and binding.

14. ALTERATION OF THIS SCHEME

14.1 The terms of this Scheme may be altered, amended or waived in any respect by the Board provided that any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions of this Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees or future Grantees must be approved by Shareholders in general meeting. The Board does not need to obtain approval of the Shareholders for any minor changes to benefit administration of the 2025 Share Incentive Scheme and to comply with or take account of the provisions of any legislation or regulation (including the Listing Rules).

14.2 Any change to the terms of Awards granted to a Grantee must be approved by the Board, the Administrator, the remuneration committee, the independent non-executive Directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Administrator, the remuneration committee, 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 Scheme.

14.3 No alterations shall operate to affect adversely the terms of any Awards granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of such majority of the Grantees as would be required of the Shareholders under the Articles for a variation of the rights attached to the Shares.

14.4 Any change to the authority of the Directors or the Administrator pursuant to the alteration of the terms of this Scheme must be approved by ordinary resolution of Shareholders in general meeting.

14.5 The amended terms of this Scheme or the Awards shall comply with the relevant requirements of the Listing Rules (including, without limitation, Chapter 17 of the Listing Rules).

14.6 The Company must provide to all Grantees details relating to amendments in the terms of this Scheme during the life of this Scheme immediately upon such amendments taking effect.

15. TERMINATION

This Scheme may be terminated at any time prior to the expiry of the Scheme Period by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after this Scheme is terminated but the provisions of this Scheme shall remain in all other respects in full force and effect in respect of Awards granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant. Details of the Awards granted, including Awards exercised or outstanding and (if applicable) Awards that become void or non-exercisable under this Scheme as a result of termination must be disclosed in the circular to the Shareholders seeking approval for the first new scheme to be established after such termination.

No further Award shall be granted after such termination; however, all Awards granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Board shall notify the all Grantees of such termination how interests or benefits in relation to the outstanding Awards shall be dealt with.

16. CLAWBACK

16.1 Without prejudice to the forgoing terms of this Scheme, in the case that a Grantee commits misconduct or is involved in a material misstatement in the Company's financial statements, all Awards of such Grantee shall automatically lapse. The Board and/or the Administrator may, at its absolute discretion, determine whether a Grantee commits a misconduct or is involved in a material misstatement in the Company's financial statements.

16.2 If the Board and/or the Administrator exercises its discretion under this provision, it will give the relevant Grantee written notice of such determination and the Board's interpretation of and determination pursuant to this provision shall be final, conclusive and binding.

17. MISCELLANEOUS

17.1 The Company shall bear the costs of establishing and administering this Scheme. For the avoidance of doubt, the Company shall not be liable for any tax, duty, expense or liability that the Grantee(s) is subject to as a result of his participation in this Scheme, including any sale, purchase, vesting or transfer of the Shares hereunder.

17.2 A Grantee shall be responsible for obtaining any governmental or other official consent or complying with other form(s) of legal, regulatory or judicial requirements that may be required by any country or jurisdiction in order to permit the vesting of his Award. 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 this Scheme or the vesting of any Award.

17.3 Any notice or other communication between any of the Board, and/or the Administrator, and the Grantee(s) shall be given by prepaid post or hand delivery to the respective address as notified from time to time.

17.4 Any notice or other communication shall:

(i) if served by the Board, and/or the Administrator by post, be deemed to have been served 24 hours after it was put in the post or, if delivered by hand, be deemed to be served when delivered; and

(ii) if served by the Grantee(s), be deemed to have been served when it is actually received by the Board, and/or the Administrator.

17.5 This Scheme shall not confer, directly or indirectly, on any person any legal or equitable rights (other than those constituting the Award(s) themselves) or give rise to any cause of action at law or in equity against the Company.

17.6 This Scheme shall not form part of any contract of employment or for services between any member of the Group and any Grantee, and the rights and obligations of any Grantee under the terms of his office or employment or provision of service shall not be affected by his participation in this Scheme or any right he may have to participate in it and this Scheme shall afford such Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or provision of service for any reason.

17.7 The grant of an Award on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year. Participation in this Scheme does not imply any right to participate, or to be considered for participation in any later operation of this Scheme. Subject to any applicable legislative requirement, any Award will not be regarded as remuneration for pension purposes or for the purpose of calculating payments on termination of employment. By accepting an Award, a Grantee shall be deemed irrevocably 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 or in respect of any loss of any rights or benefits under any Award then held by him or otherwise in connection with this Scheme.

17.8 The Board may, from time to time, adopt such operational rules as it considers appropriate for the purposes of giving effect to or implementing this Scheme, provided that these rules do not conflict with this Scheme or contravene any of the applicable laws, regulations or rules.

17.9 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these rules of this Scheme, and any such deletion shall not affect the enforceability of the rules of this Scheme as remain not so deleted.

17.10 This Scheme shall operate subject to the Articles and any applicable law.

18. GOVERNING LAW

The rules of this Scheme shall be governed by and construed in accordance with the laws of Hong Kong.