China United Venture Investment Limited
新華聯合投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

2026 SHARE OPTION SCHEME

Adopted on [*] 2026 pursuant to the ordinary resolutions of the shareholders of the Company

TABLE OF CONTENTS

China United Venture Investment Limited
新華聯合投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

RULES OF THE SHARE OPTION SCHEME

1. DEFINITIONS

1.1 In this Share Option Scheme, except where the context otherwise requires, the following words and expressions have the following meanings:-

"**Acceptance Date**"	the date upon which an Offer must be accepted by the relevant Eligible Participant, being a date not later than thirty (30) days after the Offer Date;
"**Adoption Date**"	the date on which this Share Option Scheme is approved and adopted by the Shareholders of the Company at a general meeting of the Company;
"Applicable Jurisdiction"	the jurisdiction(s) of which the Selected Participants are subject to its laws and regulations;
"**Applicable Laws**"	any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the GEM Listing Rules and the Takeovers Code);
"**approved independent financial adviser**"	such independent financial adviser as approved by the Board;
"**Articles**"	the bye-laws of the Company as amended from time to time;
"**associate(s)**"	shall have the meaning ascribed to it in the GEM Listing Rules;
"**Auditors**"	the auditors for the time being of the Company;
"**Board**"	the board of Directors from time to time or a duly authorised committee thereof;
"**Business Day**"	a day (excluding Saturdays, Sundays and public holidays) on which the Stock Exchange is open for trading and on which banks are open for normal banking business in Hong Kong
"**close associate(s)**"	shall have the meaning ascribed to it in the GEM Listing Rules;
"**Company**"	means China United Venture Investment Limited 新華聯合投資有限公司, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability

	and the issued shares of which are listed on the GEM Board of the Stock Exchange;	
"**connected person**"	has the meaning ascribed to it in the GEM Listing Rules;	
"**core connected person**"	has the meaning ascribed to it in the GEM Listing Rules;	
"**Director**"	any director of the Company from time to time;	
"**Eligible Participant(s)**"	any Employee Participant(s) and any Related Entity Participant(s),which the Board considers, in its sole discretion, to have contributed or will contribute to the Group;	GEM Rules 23.03(2) and 23.03A
"**Employee Participant(s)**"	any Directors (including non-executive Directors and independent non-executive Directors) and employees, or any full-time or part-time employees, executives or officers of the Company or any of its Subsidiaries (including persons with an award granted under the share award scheme of the Company in force for the time being as an inducement to enter into employment contracts with the Group) who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of the Subsidiaries;	
"**Exercise Price**"	the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option in accordance with the rule of this Share Option Scheme;	
"**Expiry Date**"	in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Option Period in respect of such Option;	GEM Rule 23.03(5)
"**GEM**"	the GEM Board of the Hong Kong Stock Exchange;	
"**GEM Listing Committee**"	the GEM listing committee of the board of the directors of the Stock Exchange elected or appointed in accordance with the articles of association of the Stock Exchange and, where the context so permits, any committee or sub–committee thereof	
"**GEM Listing Rules**"	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time;	
"**Grantee**"	any Eligible Participant who accepts an Offer in accordance with the rules of this Share Option Scheme;	
"**Group**"	the Company and its Subsidiaries;	
"**HK$**"	Hong Kong dollars, the lawful currency of Hong Kong;	

"**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China;
"**Inside Information**"	a price sensitive information in relation to the Shares or event which constitutes inside information (as defined in Part XIVA of the SFO)
"**Offer**"	an offer of the grant of an Option or Options made in accordance with this Share Option Scheme;
"**Offer Date**"	in respect of an Option, the Business Day on which an Offer is made by the Board in writing to an Eligible Participant (unless otherwise specified in the terms of the Offer Letter);
"**Offer Letter**"	a letter, in such form as the Board may from time to time determine, granting an Option to a Selected Participant pursuant to the terms and conditions of this Share Option Scheme;
"**Option(s)**"	a right granted by the Company under this Share Option Scheme, which right permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of this Share Option Scheme;
"**Option Period**"	in respect of an Option, the period to be determined by the Board in its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, provided that such period shall not exceed a period of ten (10) years commencing on the date on which the Option is granted in accordance with the rules of this Share Option Scheme; GEM Rule 23.03(5)
"**Other Schemes**"	other schemes of the Company involving the grant of awards or options over Shares of the Company, other than this Share Option Scheme;
"**Personal Representative(s)**"	a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option accepted by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;
"**Related Entity(ies)**"	means the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company;
"**Related Entity Participant(s)**"	means any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the Related Entity;
"**Remuneration Committee**"	the remuneration committee of the Board;

"Renewal Mandate"	has the meaning given in paragraph 9.2;
"Scheme Mandate Limit"	the total number of new Shares which may be issued and Treasury Shares which may be transferred upon the exercise of all Options and vesting of all awards to be granted under the Share Schemes and other share scheme(s) of the Company, which shall initially not exceed in aggregate 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date and thereafter, if refreshed shall not exceed 10% of the Shares in issue at the date of approval of the refreshed Scheme Mandate Limit by the Shareholders, whichever is the latest;
"Scheme Period"	a period commencing on the Adoption Date and ending on the tenth (10^{th}) anniversary of the Adoption Date (both dates inclusive);
"Selected Participant(s)"	any Eligible Participant(s) selected by the Board in accordance with the terms of the Share Schemes;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
"Shares"	ordinary shares of HK$0.01 each in the capital of the Company or, if there has been a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company; GEM Rule 23.03(11)
"Shareholders"	the shareholders of the Company from time to time;
"Share Option Scheme"	means this share option scheme, the rules of which are set out in this document in its present or any amended form; GEM Rule 23.03(2)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited or (if applicable) such other stock exchange on which the issued share capital of the Company is primarily listed;
"Subsidiary"	a company which is a subsidiary (within the meaning given under Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere and "Subsidiaries" are construed accordingly;
"substantial shareholder"	has the meaning ascribed to it in the GEM Listing Rules;

"**Takeovers Code**"	Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time;
"**Treasury Shares**"	Shares which are treasury shares as defined in the GEM Listing Rules; and
"%"	per cent.

1.2 In this Share Option Scheme, unless the context otherwise requires:

(a) paragraph headings are inserted for convenience of reference only and shall not affect the interpretation of this Share Option Scheme;

(b) references to paragraphs are to paragraphs of this Share Option Scheme;

(c) the singular includes the plural and vice versa;

(d) references to one gender shall include both genders and the neuter.

(e) any reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced it, and shall include any subordinate legislation made under the relevant statute; and

(f) 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). GEM Rule 23.03(11)

2. CONDITIONS

2.1 This Share Option Scheme shall take effect subject to and is conditional upon: GEM Rule 23.02(1)(a)

(a) the passing of the necessary resolution(s) by the Shareholders to approve and adopt the rules of the Scheme and to authorise the Board to grant Options under this Share Option Scheme and to allot and issue Shares pursuant to exercise of any Options.

(b) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares which may fall to be issued pursuant to the exercise of Options to be granted under this Share Option Scheme; and

2.2 If the conditions in paragraph 2.1 are not satisfied within six (6) calendar months from the Adoption Date:

(a) this Share Option Scheme shall forthwith determine;

(b) any Option granted or agreed to be granted pursuant to this Share Option Scheme and any Offer shall be of no effect; and

(c) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Share Option Scheme or any Option.

3. PURPOSE, ELIGIBILITY, DURATION AND CONTROL OF SCHEME

3.1 This Share Option Scheme is established to recognize and acknowledge the contributions the Eligible Participants have made or may have made to our Group, and will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: GEM Rule 23.03 (1)

(a) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and

(b) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group;

3.2 The Board shall have the absolute discretion to determine whether a person is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant. GEM Rule 23.03(2)

3.3 In determining the number of Shares to be granted to Employee Participants, the Board may take into consideration matters including, but without limitation to, GEM Rule 23.03A

(i) the present contribution and expected contribution of the relevant Selected Participant to the development of the Group;

(ii) the performance of the relevant Selected Participants;

(iii) the general financial condition of the Group;

(iv) the Group's overall business objectives and future development plan; and

(v) any other matter which the Board considers relevant.

3.4 In determining the number of Shares to be granted to Related Entity Participants, the Board may take into consideration matters including, but without limitation to,

(i) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group;

(ii) the period of engagement or employment of the Related Entity Participant by the Group;

(iii) the number, scale and nature of the projects in which the Related Entity Participant is involved with the Group; and

(iv) any other matter which the Board considers relevant.

3.5 In order for a person to satisfy the Board that he/she is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board may request for the purpose of assessing his/her eligibility (or continuing eligibility).

3.6 Subject to paragraph 14 and fulfilment of the conditions in paragraph 2.1, this Share Option Scheme shall be valid and effective for the Scheme Period after which no further Options shall be offered but the provisions of this Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Share Option Scheme and Options granted GEM Rule 23.03(11) prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with this Share Option Scheme.

3.7 This Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to this Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

4. OPTIONS

4.1 The Board shall, subject to and in accordance with the provisions of this Share Option Scheme and the GEM Listing Rules, be entitled to but shall not be bound, at any time on any Business Day during the Scheme Period, make an Offer to any Eligible Participant whom the Board may in its absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised subject to paragraph 4.3(c)below) as it may think fit, pursuant to which such Eligible Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Exercise Price, subject to the maximum entitlement of each Eligible Participant set out in paragraph 9.4, provided that the maximum number of Shares in respect of which Options may be granted under this Share Option Scheme to any Eligible Participant, shall not, when aggregated with: GEM Rule 23.03(4)

(a) any Shares issued (or Treasury Shares transferred) upon exercise of Options or options under the Other Schemes which have been granted to that Eligible Participant;

(b) any Shares which would be issued (or Treasury Shares transferred) upon the exercise of outstanding Options or options under the Other Schemes granted to that Eligible Participant; and

(c) any Shares which were the subject of Options or options under the Other Schemes which had been granted to and accepted by that Eligible Participant but subsequently cancelled,

in any twelve (12)-month period up to the Offer Date, exceed 1% of the number of Shares in issue (excluding Treasury Shares, if any) on the Offer Date.

4.2 If the Board determines to make an Offer to an Eligible Participant in accordance with paragraph 4.1, the Board shall forward to the relevant Eligible Participant an offer document in such form as the Board may from time to time determine which states (or, alternatively, documents accompanying the offer document which state), among others:

(a) the Eligible Participant's name, address and occupation/position;

(b) the Offer Date;

(c) the Acceptance Date;

(d) the number of Shares in respect of which the Option is offered;

(e) the Exercise Price and the manner of payment of the Exercise Price for the Shares on and in consequence of the exercise of the Option;

(f) the Expiry Date in relation to that Option;

(g) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 4.3; and

(h) such other terms and conditions (including, without limitation, any vesting period for which an Option must be held before it can be exercised and/or any performance targets) relating to the Offer which in the opinion of the Board are fair and reasonable but not being inconsistent with this Share Option Scheme and the GEM Listing Rules.

4.3 An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the document constituting acceptance of the Option duly signed by the Grantee, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company on or before the relevant Acceptance Date. Such remittance shall in no circumstances be refundable. GEM Rule 23.03(8)

4.4 Unless otherwise stated in the terms of the Offer Letter, any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it must be accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the document constituting acceptance of the Option. To the extent that the Offer is not accepted by the Acceptance Date, it shall be deemed to have been irrevocably declined and lapsed automatically without notice.

4.5 The Options shall not be listed or dealt in on the Stock Exchange or any other stock exchange.

4.1 An Option and an Offer shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option held by him or any Offer made to him or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued (or Treasury Shares transferred) pursuant to this Share Option Scheme may be registered), subject to a waiver which the Stock Exchange may consider granting to allow a transfer of the Option from a Grantee to a vehicle (such as a trust or a private company) for the benefit of such Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Option Scheme and comply with the requirements of Chapter 23 of the GEM Listing Rules. Any breach of the foregoing shall entitle the Company to cause any outstanding Options or any part thereof granted to such Grantee to automatically lapse forthwith. GEM Rule 23.03(17)

4.2 The Board shall not make any Offer: GEM Rule 23.05

(a) after Inside Information has come to its knowledge until (and including) the first trading day after the Company has announced such Inside Information pursuant to the relevant requirements of the Applicable Laws; or

(b) during the period commencing sixty (60) days (in the case of yearly results), or thirty (30) days (in the case of results for half-year or other interim period) immediately before the earlier of:

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

(ii) the deadline for the Company to announce its results for any year or half-year under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules),

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

4.3 Subject to the provisions of this Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in this Share Option Scheme as it may think fit (which shall be stated in the Offer Letter) including (without prejudice to the generality of the foregoing): a

(a) the continuing eligibility of the Grantee under this Share Option Scheme, and in particular, where the Board determines that the Grantee has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the Option (to the extent not already exercised) shall lapse, subject to the requirements of paragraph 8.1

(b) the continuing compliance of such terms and conditions that may be attached to the grant of the Option, failing which the Option (to the extent not already exercised) shall lapse unless otherwise determined to the contrary by the Board, subject to the requirements of paragraph 8.1;

(c) the vesting period of the Options, which shall not be less than twelve (12) months, provided that the Board may grant Options with a shorter vesting period to Employee Participants in the following circumstances:

(i) grants of "make-whole" Options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;

(ii) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event

(iii) grants of Options with performance-based vesting conditions provided in the Share Option Scheme or as specified in the Offer Letter in lieu of time-based vesting criteria;

(iv) grants that are made in batches during a year for administrative and compliance reasons;

(v) grants of Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of twelve (12) months; OR

(vi) grants of Options with a total vesting and holding period of more than twelve (12) months.

(d) conditions, restrictions or limitations relating to the achievement of operating or financial targets;

(e) if applicable, the satisfactory performance of certain obligations by the Grantee; and

(f) a clawback mechanism under which upon the occurrence of any of the following in relation to the Grantee, the Board may propose that no further Options shall be granted to such Grantee and shall clawback the options granted to such Grantee and such Options shall lapse automatically:

(i) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or has breached any non-competition or non–disclosure agreement entered into with the Group;

(ii) the Grantee has contravened the relevant laws and regulations of the Applicable Jurisdiction and/or the provisions of the Articles;

(iii) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company;

(iv) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission or has been convicted of any criminal offence; or

(v) the Grantee has failed to discharge, or failed to discharge properly, his/her duties or fail to comply with the Company's internal policy and/or his/her employment agreement and thereby resulting in serious loss in assets to our Company and other serious and adverse consequences.

GEM Rule 23.03(7)

Save as determined by the Board and provided in the Offer Letter, there is no performance target which must be achieved before an Option can be exercised under the terms of this Share Option Scheme. Where no performance targets are to be imposed upon Grantee in the relevant Offer Letter of the grant of the Options, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options to such Grantee which would serve the dual purpose of acting as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group, and an incentive for such Grantee to continuously contribute to the business operation, development and long-term growth of the Group, which the Board considers to align with the purpose of the Share Option Scheme. Where performance targets are to be imposed upon Grantees in the relevant Offer Letter, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of this Share Option Scheme with reference to factors including but not limited to, key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participant(s), which may include earnings; earnings per share; profits; return on assets; return on equity; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options to the Grantees.

5. OPTIONS TO CONNECTED PERSONS

5.1 Without prejudice to paragraph 4, if the Board determines to make an Offer to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Options). GEM Rule 23.04(1)

5.1 Without prejudice to paragraph 4, where any grant of Options to an independent non-executive Director or a substantial Shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued (and Treasury Shares transferred or to be transferred) in respect of all options and awards granted under this Share Option Scheme or Other Schemes (excluding any options lapsed in accordance with the terms of the schemes) 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 the Shares in issue (excluding Treasury Shares, if any), such further grant of Options shall be approved by the shareholders of the Company in general meeting. The Company shall send a circular to its Shareholders containing such information as required under the Applicable Laws and Rule 23.04(5) of the GEM Listing Rules. The relevant Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules. Unless provided otherwise in the GEM Listing Rules, the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price in accordance with paragraph 6. GEM Rule 23.04(3) GEM Rule 23.04(4)

5.2 The circular to be issued by the Company to the Shareholders pursuant to paragraph 5.1 shall contain the following information:

(a) the details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting and the Offer Date (which shall be the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Participant);

(b) the views of the independent non-executive Directors of the Company (excluding any 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 its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

(c) the information required under Rules 23.02(2)(c) and 23.02(2)(d) of the GEM Listing Rules; and

(d) the information required under Rule 2.28 of the GEM Listing Rules.

6. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph 10, be determined by the Board in its absolute discretion but in any event shall be at least the highest of: GEM Rule 23.03(9) GEM Rule 23.03E

(a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date;

(b) the average of the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five Business Days immediately preceding the Offer Date; and

(c) if applicable, the nominal value of a Share.

7. EXERCISE OF OPTIONS

7.1 Subject to paragraph 7.4 and 8.1(e), an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. 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. Within twenty-one (21) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the Auditors or the approved independent financial adviser as the case may be pursuant to paragraph 10, the Company shall allot and issue (or transfer out of treasury) the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted.

7.2 An Option may be exercised at any time during the Option Period, provided that no Option will vest (and therefore not be exercisable) unless all relevant conditions to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived.

7.3 The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company.

7.4 Subject as hereinafter provided and to the extent as allowed by the relevant laws and regulations, as determined otherwise by the Board, an Option may be exercised by a Grantee at any time or times during the Option Period provided that:-

(a) in the event of the Grantee ceasing to be an Eligible Participant (including the termination of his/her employment) for any reason other than on his death, ill-health, injury, disability or the termination of his relationship with the Group on one or more of the grounds specified in paragraph 8.1(e), the Option to the extent not already exercised on the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with the Group or any Related Entities, the last actual working day with the Group or the Related Entity whether salary is paid in lieu of notice or not) shall lapse automatically on the date of cessation;

(b) in the case of the Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with the Group under paragraph 8.1(e) has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled within a period of twelve (12) months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death to exercise the Option in full (to the extent not already exercised);

(c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them, Shareholders). If such offer, having been approved in accordance with Applicable Laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised and subject to a minimum vesting period of twelve (12) months from the Offer Date) at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;

(d) if a compromise or arrangement between the Company and its members and/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 (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his Options in whole or in part (to the extent not already exercised and subject to a minimum vesting period of twelve (12) months from the Offer Date) at any time prior to 12:00 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued (or transferred out of treasury) as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company (excluding Treasury Shares, if any) on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full (but only upon the extent not already exercised and subject to their original vesting schedules) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and

(e) in the event 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 date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his Personal Representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised and subject to a minimum vesting period of twelve (12) months from the Offer Date) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon 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 the relevant Shares to the Grantee credited as fully paid and procure that such Grantee be registered as a member of the Company with respect to the relevant Shares in time for him to be able to attend and vote at such general meeting.

7.5 No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. The Shares to be allotted upon the exercise of an Option shall not carry voting rights until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof. Subject to the aforesaid, the Shares to be allotted and issued (or Treasury Shares to be transferred) upon the exercise of an Option shall be subject to all the provisions of the Articles and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue (excluding Treasury Shares, if any) on the date of issue or transfer and rights in respect of any dividend or other distributions paid or made on or after the date of issue or transfer. Shares issued (or transferred out of treasury) on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment. GEM Rule 23.03(10) GEM Rule 23.03 (15)

8. LAPSE OF OPTION

8.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:- GEM Rule 23.03(12)

(a) the Expiry Date relevant to that Option;

(b) the expiry of any of the periods referred to in paragraph 7.4(a) to 7.4(e);

(c) the date on which the scheme of arrangement of the Company referred to in paragraph 7.4(d) becomes effective;

(d) subject to paragraph 7.4(e), the date of commencement of the winding-up of the Company (as determined in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong));

(e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his relationship with the Group on any one or more of the following grounds:

(i) that he has been guilty of serious misconduct;

(ii) that he has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group; or

(iii) that he has become insolvent, bankrupt or has made arrangements or compromises with his creditors generally;

and a resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; and

(f) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the Grantee commits a breach of paragraph 4.1 or the Options are cancelled in accordance with paragraph 15.

8.2 The Company shall owe no liability to any Grantee for the lapse of any Option under this paragraph 8.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

9.1 Unless further approval has been obtained pursuant to paragraphs 9.2 and/or 9.3 and subject to paragraphs 9.4 and 9.5, the maximum number of Shares in respect of which Options or options/awards under the Other Schemes may be granted and yet to be exercised is 10% (i.e. 80,480,000 Shares) (the "**Scheme Mandate Limit**") of the Shares (excluding Treasury Shares, if any) in issue as at the Adoption Date (excluding for this purpose Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of this Share Option Scheme or Other Schemes), provided that if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued (or Treasury Shares that may be transferred) in respect of all options and awards to be granted under this Share Option Scheme and Other Schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares (excluding Treasury Shares, if any at the date immediately before and after such consolidation or subdivision shall be the same, rounded down to the nearest whole Share. As at the Offer Date of any proposed grant of Options, the maximum number of Shares in respect of which Options may be granted is such number of Shares less the aggregate of the following Shares as at that Offer Date: GEM Rule 23.03B(1) Note (1) to GEM Rule 23.03B

(a) the number of Shares which would be issued (or Treasury Shares which would be transferred) on the exercise in full of the Options or options under the Other Schemes but not cancelled, lapsed or exercised;

(b) the number of Shares which have been issued and allotted (or Treasury Shares which have been transferred) pursuant to the exercise of any Options or options under the Other Schemes; and

(c) the number of Shares which were the subject of Options or options under the Other Schemes which have been cancelled.

9.2 Subject to paragraph 9.3, the Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit (the "**Renewal Mandate**") from time to time, provided that: GEM Rule 23.03C(1)(a)

(a) if the Renewal Mandate is sought within three years from the Adoption Date or the date on which the last Renewal Mandate was granted (as the case may be), any controlling Shareholders of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and the Company shall comply with the requirements under Rules 17.47(6) and (7), 17.47A, 17.47B and 17.47C of the GEM Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate GEM Rule 23.03C(1)(b)&(c)

Limit (as a percentage of the relevant class of shares in issue (excluding Treasury Shares, if any)) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;

(b) the total number of Shares which may be issued (or Treasury Shares that may be transferred) in respect of all options and awards to be granted under this Share Option Scheme and Other Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue (excluding Treasury Shares, if any) as at the date on which the Renewal Mandate is obtained; GEM Rule 23.03C(2)

(c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued (or Treasury Shares that may be transferred) in respect of all options and awards to be granted under this Share Option Scheme and Other Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded down to the nearest whole Share; and Note (2) to GEM Rule 23.03B

(d) the Company shall send a circular to its Shareholders containing the number of Options and awards that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

9.3 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that: GEM Rule 23.03C(3)

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

(b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participant with an explanation as to how the terms of the Options serve such purpose;

(c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and

(d) for the purpose of calculating the minimum Exercise Price under paragraph 6 in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

9.4 Where any grant of Option to an Eligible Participant would result in the Shares issued and to be issued (and Treasury Shares transferred or to be transferred) in respect of all options and awards granted under this Share Option Scheme and Other Schemes to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of this Share Option Scheme and Other Schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares, if any) as at the date of such grant, such grant shall be subject to the following requirements: GEM Rule 23.03D GEM Rule 23.03(4)

(a) approval of the Shareholders of the Company in general meeting with such Eligible Participant and his or her close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting;

(b) the Company shall send a circular to its Shareholders disclosing the identity of such Eligible Participant, the number and terms of the further Options to be granted (and Options and awards previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting further Options to such Eligible Participant and an explanation as to how the terms of the further Options serve such purpose;

(c) the number and terms of the further Options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval mentioned in (a) above; and

9.5 for the purpose of calculating the minimum Exercise Price under paragraph 6 in respect of the further Options to be so granted to such Eligible Participant, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of the Offer of such Options.

10. CAPITAL RESTRUCTURING

10.1 In the event of any capitalisation issue (including a bonus issue), rights issue, open offer (if there is a price dilutive element), sub-division, consolidation, or reduction of capital of the Company in accordance with Applicable Laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in: GEM Rule 23.03(13)

(a) the number of Shares subject to any outstanding Options; AND/OR

(b) the Exercise Price;

Such alterations shall be made provided that the Auditors or the approved independent financial adviser shall at the request of the Company or any Grantee, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company to which he or she would have been entitled to subscribe had he or she exercised all the Options held by him or her immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. The capacity of the Auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees. Any adjustment to be made in accordance with this paragraph shall comply with the GEM Listing Rules and any future guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time. The costs of the Auditors or the approved independent financial adviser to the Company shall be borne by the Company. Notice of such adjustment shall be given to the Grantees by the Company.

10.2 In respect of any adjustments required by paragraph 10.1, other than any made on a capitalisation issue, the Auditors or the approved independent financial adviser, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 23.03(13) of the GEM Listing Rules and the note thereto and/or such other requirement prescribed under the GEM Listing Rules, guidelines or guidance by the Stock Exchange from time to time.

11. SUFFICIENT SHARE CAPITAL

Subject to paragraph 7.3, the Board shall at all times set aside for the purposes of this Share Option Scheme, out of the authorised but unissued share capital of the Company, such number of Shares as the Board may from time to time determine to be sufficient to meet subsisting requirements for the exercise of outstanding Options.

12. DISPUTES

Any dispute arising in connection with this Share Option Scheme (whether as to the number of Shares subject to an Option, the amount of the Exercise Price or otherwise) shall be referred to the Auditors or the approved independent financial adviser to the Company who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby. The costs of the Auditors or the approved independent financial adviser to the Company shall be borne equally by the Company and the relevant Grantee.

13. ALTERATION OF THIS SHARE OPTION SCHEME

13.1 Any change to the terms of the Options granted to a Grantee (except where the changes take effect automatically under the existing terms of this Share Option Scheme) shall be approved by the Board, 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 Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). GEM Rule 23.03(18)

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

(a) any alterations to the terms and conditions of this Share Option 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 the Grantees or prospective Grantees, including those which relate to:

(i) the purpose of this Share Option Scheme;

(ii) the persons to or for whom Options may be granted under this Share Option Scheme and the basis for determining their eligibility;

(iii) the terms and conditions for determining the Exercise Price;

(iv) the limits on the number of Shares which may be issued (or Treasury Shares which may be transferred) under the Share Option Scheme;

(v) the individual limits for grants under this Share Option Scheme; or

(vi) any other matters prescribed by the Listing Rules to be subject to this restriction,

(vii) any change to the authority of the Directors or the Remuneration Committee to alter the terms of this Share Option Scheme,

provided always that the amended terms of this Share Option Scheme shall continue to comply with the relevant provisions of the GEM Listing Rules and any other Applicable Laws.

14. TERMINATION

14.1 The Company by resolution in general meeting or the Board may at any time resolve to terminate the operation of this Share Option Scheme and in such event no further Offers shall be made but the provisions of this Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of this Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with this Share Option Scheme. GEM Rule 23.03(16)

15. CANCELLATION

15.1 Options granted but not exercised can be cancelled by the Board but must be approved by the Grantees of the relevant Options in writing in certain circumstances, including where it is necessary to comply with the laws or regulations in the jurisdictions to which the Grantees and the Company are subject, or in order to comply with the requirements of any securities exchange, or where the Board determines to restructure the remuneration package of the Grantee by replacing the cancelled Option with a new grant. Where the Company cancels Options, the grant of new options to the same Grantee may only be made under this Share Option Scheme within the limits set out in paragraphs 9.1, 9.2 and 9.4. For the avoidance of doubt, where an Option has not been exercised and lapses in accordance with the rules of the Share Option Scheme, such Option shall not be regarded as cancelled and the underlying Shares shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. GEM Rule 23.03 (14)

16. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

16.1 The Board shall procure that details of this Share Option Scheme and Other Schemes of the Group including such details as required under the GEM Listing Rules 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. GEM Rule 23.07

17. GENERAL

17.1 The Company shall bear the costs of establishing and administering this Share Option Scheme (including the costs of the Auditors or the approved independent financial adviser, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to this Share Option Scheme, but not applicable to paragraph 12).

17.2 A Grantee shall be entitled to inspect copies of all notices and other documents sent by the Company to Shareholders at the same time or within a reasonable time of any such notices or documents being sent, which shall be made available to him, during normal office hours at the Company's principal place of business in Hong Kong.

17.3 Any notices, documents or other communication between the Company and a Grantee shall be in writing and 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 as notified to the Company from time to time.

17.4 Any notice or other communication served:-

(a) by the Company shall be deemed to have been served forty-eight (48) hours after the same was put in the post or if delivered by hand, when delivered; and

(b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

17.5 All allotments and issues of Shares or transfers of Treasury Shares pursuant to this Share Option Scheme shall be subject to any necessary consents under the relevant laws, enactments or regulations for the time being to which the Company is subject. A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction for, or in connection with the grant or exercise of an 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 this Share Option Scheme.

17.6 This Share Option 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.

17.7 This Share Option Scheme shall not form part of any contract of employment between the Group and any Eligible Participant who is an employee of the Group and the rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in it and this Share Option 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.

17.8 The Company shall maintain all necessary books of account and records relating to this Share Option Scheme.

17.9 This Share Option Scheme shall in all respects be administered by the Board which (a) shall administer this Share Option 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 this Share Option Scheme and the determination and terms of each entitlement under an Option as the Board thinks fit.

17.10 A Grantee who is a member of the Board may, subject to and in accordance with the Articles, notwithstanding his or her interest, vote on any Board resolution concerning this Share Option Scheme (other than in respect of his or her own participation therein) and may retain any benefit under this Share Option Scheme.

18. GOVERNING LAW

This Share Option Scheme and all Options granted hereunder are governed by and shall be construed in accordance with the laws of Hong Kong.