VISION VALUES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

SHARE OPTION SCHEME

(adopted on 29 November 2021
as amended and restated pursuant to an ordinary resolution of
shareholders of the Company passed on [●] 2026)

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme, each of the following words and expressions shall, unless the context requires otherwise, has the following meaning:

"Acceptance Period"	has the meaning ascribed thereto in paragraph 4.4.2;
"Adoption Date"	means 29 November 2021 (being the date on which the last of the conditions set out in paragraph 2.1 of the Scheme is fulfilled);
"associate(s)"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Auditor"	means the auditor of the Company for the time being;
"award(s)"	means Share(s) granted or to be granted under a share award scheme;
"Board"	means the board of the Directors or a duly authorised committee thereof;
"business day"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"chief executive"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Clawback Event(s)"	has the meaning ascribed thereto under paragraph 4.14;
"close associate(s)"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
~~**"Commencement Date"**~~	~~means in respect of an Option, the date on which the Offer relating to such Option is duly approved by the Board in accordance with the Scheme;~~
"Committee"	means the person(s) or committee from time to time delegated by the Board with the power and authority to administer the Scheme in accordance with the rules herein and, unless otherwise notified by the Board, refers to the remuneration committee of the Board from time to time;
"Company"	means Vision Values Holdings Limited~~,~~ (遠見控股有限公司), a limited liability company incorporated in the Cayman Islands, the issued Shares of which are listed on the Main Board;
"connected person(s)"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Controlling Shareholder(s)"	means the controlling shareholder (as defined in the Listing Rules) of the Company;
"core connected person(s)"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;

"Director(s)"	means the director(s) (including the independent non-executive director(s)) of the Company for the time being;
"Eligible Participant"	means any individual, being any of the following classes of eligible participants: (i) any Employee Participant(s); and (ii) any Related Entity Participant(s);
~~**"Eligible Person(s)"**~~	~~means any person who is (or will be on and following the Offer Date):~~ ~~(i) any employee or proposed employee (whether full-time or part-time) or executive, including executive director, of any member of the Group; or~~ ~~(ii) any non-executive director (including independent non-executive Directors) of any member of the Group; orany supplier, adviser, agent, consultant or contractor engaged or appointed by any member of the Group, who, pursuant to the terms of the relevant engagement or appointment with such member of the Group or has provided satisfactory services to any member of the Group, is entitled to participate in a share option scheme of the Company; orany executive, including executive director, of any Invested Entity;~~
"Employee Participant(s)"	means any director (including executive Directors, non-executive Directors and independent non-executive Directors) and employees (whether full-time or part-time) of the Company or any of its Subsidiaries (including any person who is granted Options under this Scheme as an inducement to enter into employment or engagement contract with the Company or any of its Subsidiaries);
"Grantee(s)"	means any Eligible ~~Person~~Participant who accepts an Offer in accordance with the terms of the Scheme or (where the context so permits) a person who, in accordance with the applicable laws of succession, is entitled to any Option to the extent not already exercised in consequence of the death of the original Grantee;
"Group"	means collectively the Company and the Subsidiaries, and "**member(s) of the Group**" shall be construed accordingly;
"HK$"	means Hong Kong dollars, the lawful currency for the time being of Hong Kong;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"inside information"	has the meaning defined in the SFO as amended from time to time;
~~**"Invested Entity"**~~	~~means any entity in which any member of the Group, directly or indirectly, holds 30% or more equity interests;~~
~~**"Listco Connected**~~	~~means any Director, chief executive, substantial shareholder of the Company or Controlling Shareholder or any of their respective~~

~~**Person"**~~	~~associates;~~
"Listing Committee"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Listing Rules"	means The Rules Governing the Listing of Securities on the Stock Exchange from time to time;
"Main Board"	means the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange;
"Offer"	means an offer of the grant of an Option made in accordance with paragraph 4;
"Offer Date"	means the date on which an Offer is made~~, conditionally or unconditionally,~~ to an Eligible ~~Person~~Participant, which must be a business day;
"Option"	means a right to subscribe for Shares pursuant to the Scheme, and "**Options**" shall be construed accordingly;
"Option Period"	means in respect of an Option, such period to be determined and notified by the Board or the Committee to each Grantee during which such Option may be exercised, which period shall ~~commence on the Commencement Date and expire in any event not later~~not be more than ~~the day falling~~ ten (10) years ~~after~~from the ~~Commencement Date~~Offer;
"Option Price"	means the amount of HK$1.00 payable for the acceptance of an Offer;
"Option Share(s)"	means, in respect of a Grantee, such number of Share(s) underlying the Option(s) granted to such Grantee which may be subscribed for upon the exercise of such Option(s) in accordance with the terms of the Scheme;
"Related Entity Participant(s)"	means any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company;
"Remuneration Committee"	the remuneration committee of the Company;
"Scheme"	means this share option scheme in its present or any form as may be amended from time to time;
"Scheme Mandate Limit"	has the meaning ascribed thereto in paragraph 8.1;
"Selected Participant"	means any Eligible Participant selected by the Board or the Committee in its absolute discretion to be offered with the grant of an Option pursuant to the Scheme;
"SFO"	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

"Share(s)"	means fully paid ordinary share(s) of HK$0.01 each in the capital of the Company (or, if there has been a consolidation, reduction, re-classification, sub-division or reconstruction of the share capital of the Company, ordinary share(s) forming part of the equity share capital of the Company of such revised nominal amount as shall result from such consolidation, reduction, re-classification, sub-division or reconstruction of such share capital of the Company from time to time);
"share award scheme"	means a scheme involving the grant of the Shares by the Company or its principal subsidiary (as defined under Rule 17.14), as the case may be;
"Share Schemes"	means collectively, the share option scheme(s) and share award scheme(s) involving the issue of new Share(s) adopted or to be adopted by the Company from time to time;
"Shareholder(s)"	means the holder(s) of the Share(s) for the time being;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"Subscription Price"	means the price per Share as determined by the Board or the Committee, at which a Grantee may subscribe for Shares on the exercise of an Option, subject to paragraphs 5 and 9;
"Subsidiary"	means a company which is for the time being and from time to time a subsidiary (within the meaning of Section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) of the Company and "Subsidiaries" shall be construed accordingly;
"substantial shareholder"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Term"	has the meaning ascribed thereto in paragraph 3.2; ~~and~~
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules. For the purposes of the Scheme, new Share(s) include Treasury Share(s) and the issue of new Share(s) includes the transfer of Treasury Shares;
"%"	per cent~~.~~; and
"1% Individual Limit"	has the meaning ascribed thereto in paragraph 4.8.1.

1.2 In the Scheme, unless the context otherwise requires:

1.2.1 paragraph headings are inserted for convenience only and do not affect the interpretation of any provisions of the Scheme;

1.2.2 references to paragraphs are references to paragraphs of the Scheme;

1.2.3 words in the singular include the plural and vice versa;

1.2.4 references to persons include individuals, bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises and branches;

1.2.5 words denoting the masculine gender include the feminine gender; and

1.2.6 a reference to any enactment, statute, statutory provision, regulation or rule (including any rule under the Listing Rules) shall be construed as a reference to that enactment, statute, statutory provision, regulation or rule (including any rule under the Listing Rules) as from time to time amended, supplemented, modified or re-enacted.

2. CONDITIONS

2.1 The Scheme shall take effect subject to and is conditional upon:

2.1.1 the passing of an ordinary resolution by the Shareholders at a general meeting to approve and adopt the Scheme, and to authorise the Board to grant the Options hereunder and to allot, issue and deal with the Shares fall to be issued by the Company pursuant to the exercise of the Options under the Scheme; and

2.1.2 the Listing Committee granting approval of the listing of, and permission to deal in, ~~the~~ such number of Shares representing the Scheme Mandate Limit which may fall to be issued by the Company upon the exercise of the Options granted hereunder.

3. PURPOSE, DURATION AND ADMINISTRATION

3.1 The purposes of the Scheme are:

(a) to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group; and

(b) to provide an incentive or reward to the Eligible ~~Persons~~Participants for their contributions to the growth and development, and continuing efforts to promote the interests, of the Group ~~and/or any Invested Entity.~~.

3.2 Subject to paragraph 2 and 14, the Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date and ending on the day immediately prior to the tenth (10th) anniversary of the Adoption Date (both dates inclusive) (the "**Term**"). After expiry of the Term, no further Option shall be granted, but the Options which have been granted during the Term may continue to be exercisable in accordance with their terms of issue and the provisions of the Scheme shall remain in full force and effect in respect thereof.

3.3 The Scheme shall be administered by the Board or the Committee whose decision (save as otherwise provided herein) shall be final and binding on all parties subject to the prior receipt of a statement in writing from the Auditor or the independent financial adviser if and as required by paragraph 9. The Board or the Committee shall have the right to (i) interpret and construe the provisions of the Scheme; (ii) subject to paragraph 5, determine the persons who will be offered Options under the Scheme, the number of Shares and the Subscription Price in relation to such Options; (iii) subject to paragraphs 9 and 11, make such appropriate and equitable adjustments to the terms of the Options granted under the Scheme as it shall deem necessary; and (iv) make such other decisions or determination as it shall deem appropriate in the administration of the Scheme.

3.4 The Board may delegate the authority to administer the Scheme to the Committee or appoint one or more persons, entities or contractors to assist in the administration of the Scheme and delegate such powers and/or functions relating to the administration of the Scheme as the Board thinks fit.

4. GRANT OF OPTIONS

4.1 On and subject to the terms of the Scheme, the Board or the Committee shall be entitled (but shall not be bound) at any time during the Term to make an Offer to any Eligible ~~Person~~Participants as the Board or the Committee may in its absolute discretion select to subscribe for such number of Shares, being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof, as the Board or the Committee may determine at the Subscription Price. ~~The~~ Subject to paragraph 4.4, the Board or the Committee may in its absolute discretion specify such conditions as it thinks fit when making an Offer to an Eligible ~~Person~~Participant (including, without limitation, as to performance criteria which must be satisfied by the Eligible ~~Person~~Participant and/or the Company and/or its Subsidiaries, and the ~~minimum~~vesting period for which an Option must be held~~,~~ (which in any event shall not be less than twelve (12) months), before an Option may be exercised), provided that such conditions shall not be inconsistent with any other terms and conditions of the Scheme.

4.2 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board or the Committee in its absolute discretion from time to time based on the Board's or the Committee's assessment of matters including, but not limited to, his past contribution and/or future contribution to the development and growth of the Group. Generally:

4.2.1 in assessing the eligibility of an Employee Participant, the Board or the Committee will consider all relevant factors as appropriate, including, without limitation, the individual's (i) performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (ii) the length of employment or engagement with the Group; and (iii) contribution or potential contribution to the development and growth of the Group; and

4.2.2 in assessing the eligibility of the Related Entity Participant, the Board or the Committee will consider all relevant factors as appropriate, including, without limitation, (i) the degree of his involvement in and/or cooperation with the Group; (ii) the length of collaborative relationship established with the Group; (iii) the amount of support, assistance, guidance, advice, efforts and contributions he has given or is likely to give towards the success of the Group; and (iv) his participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

4.3 Save as determined by the Board or the Committee and provided in the Offer, there is no performance target which must be achieved before an Option can be exercised under the terms of the Scheme.

~~4.2~~4.4 Each Offer shall be in writing and shall:

~~4.2.1~~4.4.1 state the Offer Date;

~~4.2.2~~4.4.2 specify a date, being a date not later than thirty (30) days after (i) the Offer Date, or (ii) the date on which the conditions for the making of the Offer are satisfied, by which the Eligible ~~Person~~Participant must accept the Offer or be deemed to have declined it (the "**Acceptance Period**"), provided that no such Offer shall be open for acceptance after the Term or after the Scheme has been terminated in accordance with the provisions hereof;

~~4.2.3~~4.4.3 state the method for accepting the Offer and that an acceptance of the Offer must be accompanied by payment of the Option Price;

4.4.4 if the Eligible Participant is a proposed employee, specify a date by which the Eligible Participant must become an employee of the Group or else the Offer shall automatically lapse;

~~4.2.4~~4.4.5 state that the Option Price is not refundable (except in the case of paragraph 4.~~10~~12) and shall not in any circumstances be, or be deemed to be, a part payment of the Subscription Price;

~~4.2.5~~4.4.6 specify the maximum number of Shares to which the Offer relates;

~~4.2.6~~4.4.7 specify the Subscription Price;

~~4.2.7~~4.4.8 specify the Option Period, and the date or dates during the Option Period upon which the Option shall first become exercisable;

~~4.2.8~~4.4.9 specify any other conditions upon which the Option is granted and/or any other conditions which must be satisfied before the Option may be exercised;

4.4.10 specify a vesting period for which the Options must be held before it is vested and exercisable (if any), in accordance with paragraphs 6.3 and 6.4;

~~4.2.9~~4.4.11 require the Eligible ~~Person~~Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme (including any operational rules made under paragraph 15.7);

~~4.2.10~~4.4.12 specify such other terms and conditions as the Board or the Committee may determine; and

~~4.2.11~~4.4.13 subject to the above, be made in such form as the Board or the Committee may from time to time prescribe.

~~4.3~~4.5 Any Offer may be accepted in respect of all or less than the number of Shares under the Offer provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that an Offer is not accepted within the Acceptance Period in the manner set out in paragraphs 4.~~2~~4 and 4.~~4~~6, it will be deemed to have been irrevocably declined and the Offer will lapse.

~~4.4~~4.6 An Offer shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance in favour of the Company of the Option Price by way of consideration for the grant thereof, is received by the Company on or before the expiry of the Acceptance Period. Such remittance shall not be refundable except otherwise provided herein.

~~4.5~~4.7 Options shall be evidenced by certificates in such form as the Board or the Committee shall from time to time determine. When an Option is exercised only in part, the balance thereof shall remain exercisable on the same terms as originally applied to the whole Option.

4.8 4.8.1 Unless such approval of the Shareholders as contemplated under paragraph 4.8.2 is obtained, the total number of Shares issued and to be issued in respect of all options and awards granted to each Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant Share Schemes) under the Scheme and any other Share Schemes in any 12-month period must not exceed 1% of the Shares in issue (excluding Treasury Shares) (the "**1% Individual Limit**").

4.8.2 Where any grant of Options to an Eligible Participant would result in the Shares issued or to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant Share Schemes) in the past 12-month period up to and including the date of such grant to exceed the 1% Individual Limit, such grant shall be subject to separate approval by the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant(s), the number and terms of the Options to be granted (and those previously granted to such Eligible Participant(s) in the 12-month period), the purpose of granting Options to such Eligible Participant(s) and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted must be fixed before the Shareholders' approval.

~~4.6.1 Unless such approval of the Shareholders as contemplated under paragraph 4.6.2 is obtained, the total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Person under the Scheme and any other schemes of the Company (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue.~~

~~4.6.2 Where the Board proposes to grant an option to an Eligible Person under this paragraph and/or any other schemes of the Company and such further grant would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares (i) already issued under all the options previously granted to him which have been exercised; (ii) issuable under all the options previously granted to him which are for the time being subsisting and unexercised; and (iii) which were subject to the options previously granted to him but for the time being having been cancelled, in the past 12-month period up to and including the date of such further grant exceed 1% of the Shares in issue for the time being, such further grant shall be subject to separate approval by the Shareholders in general meeting with such Eligible Person and his close associates (or his associates if such Eligible Person is a connected person) abstaining from voting. The relevant requirements under Rule 17.03(4) of the Listing Rules and other applicable statutory regulations or rules must be complied with.~~

4.~~9~~7 Any grant of Option to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Scheme must be approved by the independent non-executive Director (excluding any independent non-executive Director who is a Grantee). ~~In addition to the approval of the Shareholders as set out in paragraphs 4.6.2 and 8, each grant of Option to an Eligible Person who is a Listco Connected Person must be approved by the independent non-executive Director(s) (excluding the independent non-executive Director who is the Grantee of the Option).~~

4.~~10~~8 Where the Board or the Committee proposes to grant any Option to an Eligible ~~Person~~Participant who is a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, and such Option, if exercised in full, would result in the total number of Shares issued and to be issued ~~upon exercise~~in respect of all options ~~already~~and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant Share Schemes) and to ~~be granted to~~ such Eligible ~~Person (including exercised, cancelled and outstanding options)~~Participant under the Scheme and any other ~~schemes of the Company~~Share Schemes in the past 12-month period up to and including the Offer Date~~:~~ representing in aggregate more than 0.1% of the total number of Shares in issue on the Offer Date,

~~4.8.1 representing in aggregate more than 0.1% of the total number of Shares in issue on the Offer Date; and~~

~~4.8.2 having an aggregate value, based on the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date, in excess of HK$5,000,000,~~

such further grant of the Options must be approved by the Shareholders in a general meeting~~.~~ of the Company. The Company must send a circular to its Shareholders ~~containing~~and the circular must contain the information required under Rule 17.04(5) of the Listing Rules~~.~~ including the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interest of the Company and the Shareholders as a whole, and their recommendations to the independent shareholders of the Company as to voting. Such Eligible ~~Person~~Participant, his associates and all core connected persons of the Company must abstain from voting in favour at the general meeting, but they may vote against the relevant resolution at the general meeting provided that their intention to do so has been stated in the circular to be sent to the Shareholders. Any vote at the general meeting to approve the grant of such Options must be taken on a poll. The Company must comply with Rules ~~13.59(5),~~ 13.40, 13.41 and 13.42 of the Listing Rules.

4.119 ~~Approval by the Shareholders under paragraph 4.8 is also required for~~ Any change in the terms of the Options granted to an Eligible ~~Person~~Participant who is a director, chief executive or substantial shareholder of the Company ~~or an independent non-executive Director~~, or any of their respective associates~~.~~, must be approved by Shareholders in the manner as set out in paragraph 4.10 if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).

4.120 In the cases referred to in paragraphs 4.8~~6~~ to 4.11~~8~~, where an Option has not been approved by the Shareholders in general meeting or by the independent non-executive Directors (as the case may be), the Option Price paid by an Eligible Participant~~Person~~ relating to such Option shall be refunded (without interest) by the Company.

~~4.11 For the purpose of calculating the limit mentioned in paragraphs 4.6 and 4.8, any Options which have already lapsed in accordance with the provisions of the Scheme or any other schemes of the Company shall not be counted.~~

4.132 The Company may not grant any Option after any inside information has come to the Company's knowledge, until (and including) the trading day after such inside information has been announced in accordance with the Listing Rules. In particular, no Option may be granted during the period commencing thirty (30) days ~~one month~~ immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's interim or annual results; and (ii) the deadline for the Company to publish its interim or annual results announcement, and ending on the date of the relevant results announcement. No Options may be granted during any period of delay in publishing a results announcement.

4.13A For so long as the Shares are listed on the Stock Exchange:

4.13A.1 the Board or the Committee may not grant any Option to any Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time; and

4.13A.2 the grant of an Option to any connected person of the Company shall be subject to paragraphs 4.9 and 4.10 and compliance with the applicable requirements under the Listing Rules, including where necessary the prior approval of the Shareholders

4.14 In respect of any Option, if any of the following events ("**Clawback Event(s)**") shall occur during an Option Period:

4.14.1 the Grantee commits any act of fraud, dishonesty, gross negligence, wilful misconduct, breach of fiduciary duty, material breach of any applicable law or regulation or any conduct which has caused material financial or reputational harm to any member of the Group;

4.14.2 the Grantee has, in the sole opinion of the Board or the Committee, conducted himself in a manner that is detrimental or prejudicial to the interests of any member of the Group;

4.14.3 the Grantee is declared or adjudged bankrupt by a competent court or governmental body, or is deemed unable to pay his debts as they fall due within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable laws, rules or regulations;

4.14.4 the Grantee becomes otherwise insolvent, enters into any arrangements or compositions with his creditors generally, or has a trustee, receiver, administrator or similar officer appointed over all or any part of his assets; or

4.14.5 the Grantee is convicted of any offence under or found liable for any breach of, the SFO or any other applicable securities laws,

the Board or the Committee may (but is not obliged to) in its absolute discretion and by notice in writing to the relevant Grantee concerned (aa) claw back such number of Options (to the extent not being exercised) granted as the Board or the Committee may consider appropriate; or (bb) extend the Option Period (regardless of whether the initial Offer Date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Board or Committee may consider appropriate.

5. SUBSCRIPTION PRICE

5.1 Subject to paragraphs 5.2 and 9 and the Listing Rules, the Subscription Price shall be a price determined by the Board and notified to an Eligible ~~Person~~Participant and shall not be less than the highest of:

5.1.1 the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a business day; and

5.1.2 the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the Offer Date,

provided that at all times, the Subscription Price shall not be lower than the nominal value of a Share.

5.2 Where an Option is to be granted under paragraph 4.~~6 or 4.8~~10, for the purposes of paragraphs 5.1.1 and 5.1.2, the date of the Board meeting proposing the relevant grant shall be taken to be the Offer Date for such Option, and the provisions of paragraph 5.1 shall apply *mutatis mutandis.*

6. EXERCISE OF OPTIONS

6.1 6.1.1 An Option shall be personal to the Grantee and shall not be assignable nor transferable, 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~~.~~, except where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to transfer his/her Options to a vehicle (such as a trust or private company) for the benefit of the 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 Scheme and comply with other requirements under the Listing Rules.

6.1.2 Any breach of paragraph 6.1.1 shall entitle the Company to determine any outstanding Option or any part thereof granted to such Grantee, whereupon the Option outstanding or any part thereof determined as aforesaid shall be deemed to have lapsed.

6.2 Subject to paragraphs 4, 6.1, 7 and 14, an Option may be exercised in whole or in part by the Grantee during the Option Period by giving notice in writing to the Company stating that the Option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given and the Option certificate in respect thereof for updating or cancellation, as the case may be. Within thirty (30) days after receipt of the notice and the full remittance and (where appropriate) receipt of the Auditor's or the independent financial adviser's certificate under paragraph 9, the Company shall allot, and instruct its branch share registrar and transfer office in Hong Kong for the time being to issue, the relevant Shares to the Grantee, credited as fully paid and issue to the Grantee share certificate(s) in respect of the Shares so allotted and, where applicable, return the Option certificate to the Grantee after updating with the Options exercised and the balance of unexercised Options to be carried forward or issue a new Option certificate in respect of the balance of unexercised Options.

6.3 The Board or the Committee may from time to time, in its absolute discretion, determine the vesting period upon which the Option may be vested in that Grantee in respect of all or a proportion of the Option Shares. The vesting period in respect of any Option(s) shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit), provided that a shorter vesting period may be granted to an Employee Participant at the discretion of the Board or the Committee (or the Remuneration Committee where the arrangements relate to the grant of Options to Directors or senior managers of the Company or any of its Subsidiaries) in the following circumstances:

(a) grants of "make whole" Options to new Employee Participants to replace the share awards or options they forfeited when leaving the previous employer;

(b) grants of Options to an Employee Participant whose employment is terminated due to disability, death, retirement or occurrence of any uncontrollable event;

(c) grants of Options that are made in batches during a year for administrative or compliance reasons that these Options should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batches; or

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

each of which is considered appropriate and serves the purpose of this Scheme to provide flexibility to grant Options. For the avoidance of doubt, the ability to apply a vesting period of less than twelve (12) months is confined to grants to Employee Participants and all other grants remain subject to the vesting period of a minimum of twelve (12) months.

6.4~~3~~ Subject to paragraph 6.2 and this paragraph 6.~~3~~4 and the terms and conditions (including but not limited to those terms and conditions specified to a Grantee under paragraph 4) under which such Option is granted, an Option (and for paragraphs 6.4.3 to 6.4.5, only limited to vested but unexercised Option) may only be exercised by the Grantee at any time during the Option Period:

PROVIDED THAT:

6.~~3~~4.1 subject to paragraph 6.~~3~~4.2, where the Grantee of an outstanding Option ceases to be an Eligible ~~Person~~Participant for any reason (other than for one or more of the reasons specified in paragraphs 7.1.4 and/or 7.1.5), the Option can only be exercised within one (1) month after the date of such cessation, which date shall be (i) if he is an employee of any member of the Group, his last actual working day with such member whether salary is paid in lieu of notice or not; or (ii) if he is not an employee of any member of the Group, the date on which the relationship constituting him an Eligible ~~Person~~Participant ceases, and the ~~Board's~~Board or the Committee's decision in that regard shall be final, conclusive and binding on the parties concerned;

6.~~3~~4.2 where the Grantee of an outstanding Option (i) ceases to be an Eligible ~~Person~~Participant by reasons of ill-health, injury or disability (all evidenced to the satisfaction of the Board or the Committee); or (ii) dies before exercising the Option in full or at all and none of the events which would be a ground of termination of his employment or engagement or directorship under paragraph 7.1.4 or 7.1.5 occurs, the Option can only be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to paragraphs 6.~~3~~4.3, 6.~~3~~4.4 or 6.~~3~~4.5 within the time limit specified in such provisions by him or by his personal representative (as the case may be), and in any event within twelve (12) months after the date of ceasing to be an Eligible ~~Person~~Participant or death (as the case may be);

6.~~3~~4.3 if a general offer (whether by way of takeover, share repurchase offer or otherwise in a like manner) is made to all Shareholders (or all 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 such offer becomes or is declared unconditional prior to the expiry of the relevant Option Period, the Grantee can only, by notice in writing to the Company within twenty-one (21) days after such offer becoming or being declared unconditional, exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice;

6.~~3~~4.4 if a general offer by way of a scheme of arrangement is made to all Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings as required by law or the provisions of the bye-laws of the Company, the Grantee can only thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice; and

6.~~3~~4.5 in the event a notice is given by the Company to its Shareholders 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 Shareholder give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee can only exercise all or any part of his Options (to the extent not already exercised) at any time not later than two (2) 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 Subscription 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 and issue the relevant Shares to the Grantee credited as fully paid.

6.54 The Shares to be allotted and issued upon exercise of an Option shall be subject to the Company's bye-laws for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue as at the date of allotment of the Shares and will entitle the holders to have the same voting, transfer and other rights including those arising on liquidation of the Company, and participate in all dividends or other distributions paid or made on or after the date of allotment of the Shares other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date is before the date of allotment of the Shares.

6.65 A Share issued upon exercise of an Option shall not carry any voting right until the registration of the Grantee as the holder of such Share on the register of members of the Company.

6.76 No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to any Options that have not been exercised.

7. LAPSE OF OPTIONS

7.1 Notwithstanding any other provisions contained herein, Tthe right to exercise all or any Option(s) (to the extent not already exercised) held by the Grantee shall terminate immediately upon the earliest of:

7.1.1 the expiry of the Option Period;

7.1.2 the expiry of any of the periods referred to in paragraphs 6.34.1, 6.34.2 or 6.34.3;

7.1.3 subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 6.34.4;

7.1.4 the date on which the Grantee (if he is an employee of any member of the Group) (i) being summarily dismissed for misconduct or otherwise committing a breach of any terms of his employment or other contract constituting him an employee of any member of the Group; or (ii) appearing either to be unable to pay or to have no reasonable prospect of being able to pay his debts or having become insolvent or having made any arrangements or composition with his creditors generally; or (iii) having been convicted of any criminal offence involving his integrity or honesty. A resolution of the Board to the effect that one or more of the grounds specified in this paragraph 7.1.4 has occurred shall be final, conclusive and binding on the Grantee;

7.1.5 the date on which the Grantee (whether he is an employee of any member of the Group or not) or his associate (i) having committed any breach of any contract entered into between the Grantee or his associate on the one part and the Group ~~or any Invested Entity~~ on the other part; or (ii) appearing either to be unable to pay or to have no reasonable prospect of being able to pay his or its debts or having become insolvent or being subject to any liquidation or analogous proceedings or having made any arrangements or composition with his or its creditors generally; or (iii) having been convicted of any criminal offence involving his or its integrity or honesty. A resolution of the Board to the effect that one or more of the grounds specified in this paragraph 7.1.5 has occurred shall be final, conclusive and binding on the Grantee;

7.1.6 subject to paragraph 6.~~3~~4.5, the date of commencement of the voluntary winding-up of the Company; ~~or~~

7.1.7 the date on which the Grantee commits a breach of paragraph 6.1.1~~.~~; or

7.1.8 any Options are clawed back pursuant to paragraph 4.14.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and any other Share Schemes (to which the provision of Chapter 17 of the Listing Rules are applicable) (the "**Scheme Mandate Limit**") must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date unless further approval from the Shareholders has been obtained pursuant to paragraph 8.3 and/or paragraph 8.4.~~The maximum aggregate number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company, must not, subject to paragraph 9, in aggregate exceed 30% of the total number of Shares in issue from time to time.~~

~~8.2 Subject to paragraph 8.1, the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company must not in aggregate exceed 10% (the "**Scheme Mandate Limit**") of the aggregate of the Shares in issue as at the Adoption Date (such 10% shall represent 392,419,046 Shares based on 3,924,190,467 issued Shares as at the Adoption Date) unless further approval from the Shareholders has been obtained pursuant to paragraph 8.4 and/or paragraph 8.5.~~

8.~~3~~2 For the purposes of calculating the Scheme Mandate Limit under paragraph 8.~~2~~1, the Options that have already lapsed in accordance with the terms of the relevant Share ~~s~~Schemes shall not be counted.

8.34 The Scheme Mandate Limit may be refreshed by an ordinary resolution of the Shareholders in general meeting after three years from the date of the Shareholders' approval for the last refreshment (or the Adoption Date), provided that:

8.34.1 the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of such Shareholders' approval of the refreshment of the Scheme Mandate Limit;

8.34.2 options previously granted under the Scheme or any other ~~schemes of the Company~~Share Schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant schemes rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; ~~and~~

8.34.3 a circular regarding the proposed refreshment of the Scheme Mandate Limit has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules~~.~~;

8.3.4 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 favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules;

8.3.5 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; and

8.3.6 the requirements under paragraph 8.3.4 and 8.3.5 above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

8.45 The Company may seek separate approval from the Shareholders in general meeting for granting Options which will result in the Scheme Mandate Limit being exceeded provided that:

8.45.1 the grant is made only to the Eligible PersonsParticipants specified by the Company before such approval is sought; and

8.4.2 the number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval;

8.4.3 in respect of any Options to be granted, the date of the Board meeting for proposing such grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price; and

8.4.48.5.2 a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

8.56 If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in a general meeting, the maximum number of Shares that may be issued upon exercisein respect of all options and awards to be granted under all of the schemes of the CompanyShare Schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same. rounded to the nearest whole share.

9. REORGANISATION OF CAPITAL STRUCTURE

9.1 Subject to paragraph 9.2, in the event of any alteration in the capital structure of the Company whilst any Options remain exercisable, whether by way of capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of the share capital of the Company (other than an issue as consideration in respect of a transaction to which any member of the Group is a party or an issue or allotment of Shares as part of a scrip dividend scheme or similar schemes or an issue and allotment of Shares pursuant to the Scheme or any other schemes of the CompanyShare Schemes), the Company shall make corresponding alterations (if any) to:

9.1.1 the number of Shares subject to the Options already granted so far as they remain unexercised; and/or

9.1.2 the Subscription Price; and/or

9.1.3 the maximum number of Shares referred to in paragraph 8,

or any combination thereof as the Auditor or the independent financial adviser (licensed to conduct type 6 activity under the SFO) to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that the adjustments are in their opinion fair and reasonable and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange. Further, it is provided that:

(a) any such alterations shall be made so that each Grantee is given the same proportion of the equity capital of the Company, rounded to the nearest whole share, as that to which he was previously entitled;

(b) no such alterations shall be made which would result in the Subscription Price for a Share being less than its nominal value (if any);

(c) any such alterations, save as those made on a capitalisation issue, shall be confirmed by the Auditor or the independent financial adviser in writing to the Directors as satisfying the requirements of sub-paragraphs (a) and (b) above; and

(d) any such alterations made pursuant to a sub-division or consolidation of share capital shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event.

9.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 9.1, the Company shall as soon as practicable, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made pursuant to the certificate of the Auditor or the independent financial adviser (as the case may be) obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditor or the independent financial adviser (as the case may be) as soon as practicable to issue a certificate in that regard in accordance with paragraph 9.1.

9.3 For the purposes of this paragraph, the Auditor or the independent financial adviser shall act as experts and not as arbitrators and their certification shall be final and binding on the Company and the Grantees. Their costs shall be borne by the Company.

10. SHARE CAPITAL

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. Subject to such approval, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of the Options.

11. DISPUTES

Any dispute arising out of or in connection with the Scheme (whether as to the number of Shares the subject of an Option, the amount of the Subscription Price, or otherwise) shall be referred to the decision of the Auditor or the independent financial adviser who shall act as experts and not as arbitrators and whose decision shall be made in accordance with the requirements (if any) of the Listing Rules and shall, save for manifest error, be final and binding on all parties who may be affected thereby.

12. ALTERATION OF THE SCHEME

12.1 The Scheme may be altered in any respect by a resolution of the Board except that ~~the provisions of the Scheme as to:~~any alteration to:

12.1.1 the definitions of the "**Eligible ~~Person~~Participant**", "**Grantee**" and "**Subscription Price**" in paragraph 1.1; ~~and~~

12.1.2 the terms and conditions of the Scheme which are of a material nature; and

12.1.~~2~~3 the provisions relating to the matters set out in Rule 17.03 of the Listing Rules including paragraphs 3, 4.1, 4.2, 4~~, 4.6, 4.7~~.3, 4.8, 4.9, 4.10, 4.11, 4.14, 5, 6, 7, 8, 9, 13 and 14 and this paragraph 12 altered to the advantage of the Grantees or prospective Grantees,

~~shall not be altered to the advantage of the Grantees or prospective Grantees except with the prior approval of~~ must be approved by the Shareholders in general meeting (with such Grantees or prospective Grantees and their respective associates abstained from voting). No such alterations shall operate to affect adversely the terms of issue of any Option 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 bye-laws for the time being of the Company for a variation of the rights attached to the Shares.

12.2 Any change to the authority of the Board, the Committee, or the administrator of the Scheme in relation to any alteration to the terms of the Scheme must be approved by the Shareholders in general meeting~~.~~ of the Company.

12.3 Any alterations to the provisions of the Scheme which are of a material nature or any ~~change~~alteration in relation to ~~the terms of the Options granted~~any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in general meeting of the Company except where the alterations take effect automatically under the existing provisions of the Scheme.

12.4 Any change to the terms of Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the Scheme).

12.5 The amended terms of the Scheme or the Options must comply with Chapter 17 of the Listing Rules.

13. CANCELLATION OF OPTIONS GRANTED

13.1 Subject to the consent of the Grantee, the Company may cancel an Option previously granted to and yet to be exercised by such Grantee.

13.2 No Options may be granted to an Eligible ~~Person~~Participant in place of his cancelled Options unless there are available unissued Options ~~(excluding the cancelled Options)~~ within the Scheme Mandate Limit from time to time.

13.3 The Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

14. TERMINATION

The Company, by ordinary resolution in general meeting, or the Board or the Committee may at any time terminate the operation of the Scheme and in such event no further Option will be offered but the Options which have been granted hereunder but not yet exercised or in respect of which Shares are not yet issued to the Grantee shall continue to be valid and exercisable in accordance with their terms of issue and the provisions of the Scheme shall remain in full force and effect in respect thereof.

15. MISCELLANEOUS

15.1 Notwithstanding any provisions in the Scheme:

15.1.1 the Scheme shall not form part of any contract of employment or engagement between any member of the Group ~~or any Invested Entity~~ and any Eligible ~~Person~~Participant, and the rights and obligations of any Eligible ~~Person~~Participant under the terms of his office or employment or engagement shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Eligible ~~Person~~Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason; and

15.1.2 the Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against any member of the Group ~~or any Invested Entity~~ directly or indirectly or give rise to any cause of action at law or in equity against any of them,

unless the Company has agreed with the relevant Eligible ~~Person~~Participant to the contrary.

15.2 The Company shall bear the costs of establishing and administering the Scheme.

15.3 Any notice or other communication between the Company and a Grantee shall be in writing and addressed to the recipient and sent by personal delivery or by prepaid post or by fax to, in the case of the Company, its principal place of business in Hong Kong or as otherwise notified to the Grantee from time to time and, in the case of the Grantee, his residential address as notified to the Company from time to time, or in any other manner agreed between the Company and the Grantee concerned.

The Company : ~~Unit 902, 9th~~ 17th Floor,

~~Shui Hing Centre,~~
~~13 Sheung Yuet~~ 118 Connaught Road~~, Kowloon Bay~~
West,
Hong Kong

Attn. : The Company Secretary

Fax : (852) 2138 8111

15.4 Any notice or other communication between the Company and a Grantee shall be deemed to have been received:

15.4.1 in the case of delivery by hand, when delivered;

15.4.2 in the case of prepaid post, on the second day following the day of posting; or

15.4.3 in the case of fax, on the date of transmission provided that the sender has a transmission report indicating that the fax was duly transmitted and received.

15.5 In the case of a notice served by the Company by post, in proving service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

15.6 A Grantee shall be responsible for obtaining any governmental or other official consent, approval, waiver and/or registration that may be required by any country or jurisdiction in order to permit the grant or exercise of an Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent, approval, waiver and/or registration or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme. The Company shall not be responsible for the lapse of any Options granted to any Eligible ~~Person~~Participant by reason of the lapse of the Options granted as referred to in paragraph 7.1.

15.7 The Board or the Committee may from time to time adopt such operational rules as it may deem fit for the purpose of giving effect to or implementing the Scheme (including rules which restrict the exercise of the Options granted or to be granted or otherwise impose restrictions on any Grantee) provided that such rules do not conflict with any provision of the Scheme or contravene any of the provisions of the Listing Rules.

15.8 The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

****** End of these terms of the Scheme ******