EAST NOVA HOLDINGS LIMITED
啟明東方控股有限公司

(Incorporated in the Cayman Islands with limited liability)

SHARE OPTION SCHEME

Adopted at the extraordinary general meeting held on […] 2026

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1. DEFINITIONS AND INTERPRETATION

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

"Adoption Date"	means the date on which this Scheme is adopted by ordinary resolution by the Shareholders at the extraordinary general meeting of the Company;
"Articles"	the articles of association of the Company and as amended from time to time;
"Associate(s)"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Auditors"	means the auditors of the Company for the time being;
"Board"	means the board of the Directors;
"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;
"Close Associate(s)"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Company"	means East Nova Holdings Limited (啟明東方控股有限公司), a company incorporated as an exempted company with limited liability in the Cayman Islands, whose Shares are listed on the main board of the Stock Exchange;
"Connected Person(s)"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Controlling Shareholder(s)"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;

"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(s)"	means any person being an Employee Participant;
"Employee Participant(s)"	means any director (including independent non-executive Directors) and employee (whether full-time or part-time employee) of the Company or any of its Subsidiaries (including any persons who are granted Options under this Scheme as an inducement to enter into employment contracts with these companies);
"Grantee(s)"	means any Eligible Participant who accepts an Offer in accordance with the terms of this Scheme or (where the context so permits) any person entitled to exercise any Option 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 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;
"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;

"Minimum Period"	means with respect to an Option, the period commences on the Offer Date and ending on the first anniversary thereof;
"New Scheme Mandate Limit"	has the meaning given to that term under paragraph 9.3(a);
"Offer"	means an offer of the grant of an Option made in accordance with paragraph 5;
"Offer Date"	means the date on which an Offer is made to an Eligible Participant, which must be a Business Day;
"Option(s)"	means an option to subscribe for Shares pursuant to this Scheme, and "**Options**" shall be construed accordingly;
"Option Period"	means a period to be determined by the Board in its absolute discretion and notified by the Board to the Grantee during which the Option may be exercised and in any event, shall not be longer than ten (10) years from the Offer Date subject to the provisions for early termination contained in paragraph 8 and provided that the Board may in its discretion determine the Minimum Period for which the Option has to be held or other restrictions before the exercise of the subscription right attaching thereto;
"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 given to that term under paragraph 9.1;
"SFO"	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

"Share(s)"	means 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);
"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, at which a Grantee may subscribe for Shares on the exercise of an Option, subject to paragraphs 6 and 10;
"Subsidiary"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"Substantial Shareholder"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"treasury shares"	has the meaning ascribed thereto under Chapter 1 of the Listing Rules;
"%"	per cent.

1.2 In this Scheme, unless the context otherwise requires:

(a) paragraph headings are inserted for convenience only and do not affect the interpretation of any provisions of this Scheme;

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

(c) words in the singular include the plural and vice versa;

(d) references to persons include individuals, bodies corporate and unincorporate,

corporations, partnerships, sole proprietorships, organisations, associations, enterprises and branches and entities of any other kind whether or not having separate legal identity;

(e) words denoting the masculine gender include the feminine gender;

(f) 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; and

(g) a reference to any statutory body shall include the successor thereof and anybody established to replace or assume the functions of the same.

2. CONDITIONS

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

(a) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company (a) approving the adoption of this Scheme; and (b) authorising the Board to grant Options hereunder to Eligible Participants and to allot and issue Shares or to transfer treasury shares pursuant to the exercise of any Options granted under this Scheme; and

(b) the Listing Committee granting the approval for the listing of, and permission to deal in, such number of Shares (representing the Scheme Mandate Limit) to be allotted and issued or treasury shares to be transferred pursuant to the exercise of any Options in accordance with the terms and conditions of this Scheme.

3. PURPOSE, DURATION AND ADMINISTRATION

3.1 The purpose of this Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate Eligible Participants to contribute to the success of the Group's operation. This Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants. The Company may, at the discretion of the Board, allot and issue new Shares and/or transfer treasury shares (if any) to satisfy grants of the Options under this Scheme to the extent permitted by the Listing Rules and the Articles.

3.2 Subject to paragraphs 2 and 14, this Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Option shall be granted, but in all other respects, in particular, in respect of Options remaining outstanding on the expiration of the 10-year period referred to in this paragraph, the provisions of this Scheme shall remain in full force and effect.

3.3 This Scheme shall be subject to the administration of the Board (or any committee as may be authorized by the Board) 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 Auditors or the independent financial adviser if and as required by paragraph 10. The Board shall have the right to (i) interpret and construe the provision of this Scheme; (ii) determine the persons who will be offered Options under this Scheme, the number of Shares and the Subscription Price, subject to paragraph 6, in relation to such Options; (iii) subject to paragraphs 10 and 12, make such appropriate and equitable adjustments to the terms of the Options granted under this Scheme as it shall deem necessary; and (iv) make such other decisions or determination as it shall deem appropriate in the administration of this Scheme.

3.4 No member of the Board shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Board or for any mistake of judgment made in good faith for the purpose of this Scheme, and the Company shall indemnify and hold harmless each employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Scheme unless arising out of such person's own fraud or bad faith.

4. ELIGIBLE PARTICIPANTS

4.1. Eligible Participants include the Employee Participants.

4.2. The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time. In determining the basis of eligibility for the Eligible Participants, the Board shall consider, among others, (a) their performance; (b) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (c) length of their service within the Group; and (d) the contribution and/or potential contribution to the development and growth of the Group.

5. GRANT OF OPTIONS

5.1 Subject to the terms of this Scheme (and in particular paragraphs 5.5 and 9), the Board shall be entitled, but shall not be bound, at any time within the period of ten (10) years after the Adoption Date to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof, subject to paragraphs 5.5 and 9) as the Board may determine at the Subscription Price, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

5.2 The Board may, in its absolute discretion, specify the terms on which the Option is to be granted and any condition in the Offer which must be satisfied before an Option may be exercised (provided that such conditions shall not be inconsistent with any other terms and conditions of this Scheme or the relevant requirements under the applicable laws or the Listing Rules). Save as determined by the Board and provided in the Offer, there is no performance target which must be achieved before an Option can be exercised under the terms of this Scheme or any clawback mechanism for the Company to recover or withhold any Option granted to a Grantee.

5.3 Each Offer shall be in writing and shall state:

(a) the Offer Date;

(b) the name, address and position of the Eligible Participant;

(c) a date, being a date not later than fourteen (14) days from the Offer Date, by which the Eligible Participant must accept the Offer or be deemed to have declined it, provided that such date shall not be more than ten (10) years after the Adoption Date;

(d) the method for accepting the Offer and that an acceptance of the Offer must be accompanied by payment of HK$1.00;

(e) that the HK$1.00 is not refundable (except in the case of paragraph 5.8) and shall not in any circumstances be, or be deemed to be, a part payment of the Subscription Price;

(f) the maximum number of Shares to which the Offer relates;

(g) the Subscription Price and the manner of payment of the Subscription Price;

(h) the Option Period, and the date or dates during the Option Period upon which the Option shall first become exercisable;

(i) any other conditions which must be satisfied before the Option may be exercised;

(j) a minimum period for which the Options must be held before it is vested and exercisable (if any), in accordance with paragraphs 7.3 and 7.4;

(k) require the Eligible 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 this Scheme (including any operational rules made under paragraph 16.7); and

(l) subject to the above, be made in such form as the Board may from time to time prescribe.

5.4 An Offer shall remain open for acceptance by the Eligible Participant concerned for a period of fourteen (14) days from the Offer Date. An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the Company receives the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance of HK$1.00 to the Company. Any Offer may be accepted in respect of all or less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the main board of the Stock Exchange or an integral number thereof. To the extent that an Offer is not accepted within the time stated in the Offer for that purpose, it shall be deemed to have been irrevocably declined. Such remittance shall in no circumstances be refundable.

5.5 The provisions of paragraphs 6 and 9 may be amended by the Board to reflect any amendments made by the Stock Exchange after the Adoption Date to the relevant provisions of the Listing Rules which these paragraphs have been drafted to reflect as at the Adoption Date. For the purpose of calculating the limit in paragraphs 9.6 and 9.8, Options that have already lapsed in accordance with paragraph 8 shall not be counted.

5.6 Any change in the terms of Options granted to an Eligible Participant who is a Director, Chief Executive of the Company or Substantial Shareholder (as defined in the Listing Rules), or

any of their respective Associates must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

5.7 Where an Option is to be granted to a Director, Chief Executive of the Company or Substantial Shareholder (or any of their respective Associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is a prospective Grantee of the Option.

5.8 In the cases referred to in paragraphs 9.6 to 9.8, 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 HK$1.00 paid by a prospective Grantee relating to such Option shall be refunded (without interest) by the Company.

5.9 No Option shall be granted to any Eligible Participant after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information and pursuant to the requirements of the Listing Rules.

In particular, no Option shall be granted during the period commencing thirty (30) days immediately before the earlier of:

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

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

and ending on the date of results announcement. The period during which no option may be granted will cover any period of delay in the publication of a results announcement. No Offer shall be made to any Eligible Participant during any other periods of time stipulated by the relevant rules of the Listing Rules from time to time in relation to any restriction on the time of grant of options.

5.10 The Option Period of an Option shall not be more than ten (10) years from the Offer Date.

6. SUBSCRIPTION PRICE

6.1 Subject to paragraphs 9.5 and 10, the Subscription Price shall be a price determined by the Board and notified to an Eligible Participant and shall be at least the highest of:

(a) the 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;

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and

(c) the nominal value of a Share on the Offer Date.

7. EXERCISE OF OPTIONS

7.1 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 (whether 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 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 this Scheme and comply with other requirements under the Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

7.2 Subject to the other provisions of this Scheme, an Option may be exercised in whole or in part by the Grantee (or his personal representatives) at any time before the expiry of the Option Period by delivering to the Company a notice in writing in a form approved by the Board, 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 Subscription Price for the Shares in respect of which the notice is given. Within thirty (30) days after receipt of the notice and the full remittance and (where appropriate) receipt of the Auditors' or the independent financial adviser's certificate under paragraph 10, the Company shall allot and issue the relevant number of Shares or transfer the relevant number of treasury shares to the Grantee (or his personal representatives) credited as fully paid and issue to the Grantee (or his personal representatives) certificates in respect of the

Shares so allotted / the treasury shares so transferred.

7.3 Save for the circumstances prescribed in paragraph 7.4, an Option must be held by the Grantee for a period that is not shorter than the Minimum Period before the Option can be exercised.

7.4 For an Eligible Participant, being:

(1) a Director or a senior manager, the Remuneration Committee may, or

(2) not a Director or a senior manager, the Board may,

in its absolute discretion, determine a vesting period shorter than the Minimum Period in the following circumstances:

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

(b) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted;

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

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

each of which is considered appropriate and serves the purpose of this Scheme to provide flexibility to grant Options (i) as part of competitive terms and conditions to include valuable talent to join the Group; (ii) to reward exceptional performers with accelerated vesting schedule; (iii) to motivate exceptional performers based on performance metrics rather than time; and (iv) in exceptional circumstances where justified. For the avoidance of doubt, the ability to apply a vesting period shorter than the Minimum Period is confined to grants to Employee Participants, and all other grants remain subject to the minimum vesting period of twelve (12) months.

7.5 Subject to the terms of grant of any Option, this paragraph 7.5 and paragraph 8, an Option

(to the extent that it is vested and/or exercisable pursuant to the terms and conditions of grant of such Option and this Scheme and has not lapsed) may be exercised by the Grantee (or his personal representatives) at any time during the Option Period provided that the Option has not lapsed for any reason set forth herein:

(a) Subject to paragraphs 7.5(b) and 8.1, where the holder of an outstanding Option ceases to be an Eligible Participant for any reason (other than death, disability, ill-health or retirement referred to under paragraph 8.1(e)), the Option shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the vested Option shall be exercisable to the extent and within such period (not exceeding 90 days) as the Board may determine (to the extent which has become exercisable and not already exercised). The date of such cessation shall be the last actual working day at his work place with the Group whether salary is paid in lieu of notice or not;

(b) Subject to paragraph 8.1, where the holder of an outstanding Option ceases to be an Eligible Participant for the reason of death, disability, ill-health (all evidenced to the satisfaction of the Board) or retirement before exercising the Option in full or at all, the vested Option may be exercised in full or in part (to the extent which has become exercisable and not already exercised) within 12 months of the date of cessation of such employment (or within such longer period as the Board may determine) by the Grantee (or his personal representatives). The date of such cessation shall be the last actual working day at his work place with the Group whether salary is paid in lieu of notice or not;

(c) Subject to paragraph 8.1, if a general offer whether by way of takeover offer or share repurchase offer or otherwise in a like manner is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Company shall forthwith give notice thereof to the Grantee and the Grantee (or his personal representatives) shall, by delivering a notice in writing to the Company exercise the Option (which is only applicable to the Options which have vested in accordance with the terms of this Scheme and the applicable Offer, and to the extent already exercisable in accordance with such terms and not already exercised) in full or in part as specified in such notice.

(d) Subject to paragraph 8.1, if a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number

of Shareholders at the requisite meetings, the Company shall give notice thereof to the Grantee and the Grantee (or his personal representatives) may before such time as shall be notified by the Company, by delivering a notice in writing to the Company exercise the Option (which are only applicable to the Options which have vested in accordance with the terms of this Scheme and the applicable Offer, and to the extent already exercisable in accordance with such terms and not already exercised) in full or in part;

(e) Subject to paragraph 8.1, in the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to each Shareholder give notice thereof to all Grantees and thereupon, each Grantee (or his personal representatives) shall be entitled to, subject to the requirements of the Listing Rules, exercise all or any of his Options (which are only applicable to the Options which have vested in accordance with the terms of this Scheme and the applicable Offer, and to the extent already exercisable in accordance with such terms and not already exercised) by giving notice in writing to the Company not later than two (2) Business Days prior to the proposed general meeting of 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 one (1) 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, whereupon the Grantee will be entitled to receive out of the assets available in the liquidation pari passu with the holders of the Shares such sum as would have been received in respect of the Shares the subject of such election. In the event that the relevant resolution to voluntarily wind-up the Company is not approved in the general meeting, any Options, if exercisable, shall continue to be exercisable subject to the terms and conditions under this Scheme.

(f) Subject to paragraph 8.1, in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 7.5(d), between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and the Grantee (or his personal representatives) may at any time thereafter, but prior to 12:00 noon on the two (2) Business Days before the date of the meeting, exercise all or any of his

Options (which are only applicable to the Options which have vested in accordance with the terms of this Scheme and the applicable Offer, and to the extent already exercisable in accordance with such terms and not already exercised). With effect from 12:00 noon on the two (2) Business Days before 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 terminate. The Directors shall endeavour to procure that the Shares issued as a result of the exercise of Options under this paragraph 7.5(f) shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company 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 Court (whether upon the terms presented to the Court or otherwise) the rights of Grantees to exercise their respective such (unexercised) Options shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of this Scheme and the terms and conditions of grant of such Option) 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.

7.6 The Shares to be allotted and issued or the treasury shares to be transferred upon the exercise of an Option shall be subject to the Articles for the time being in force and shall rank pari passu in all respects with the fully paid Shares in issue (excluding treasury shares) of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment. Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company), in respect of the Shares to be issued upon the exercise of the Option.

8. LAPSE OF OPTIONS

8.1 Notwithstanding any other provisions contained herein, the right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

(a) the expiry of the Option Period;

(b) the expiry of any of the periods referred to in paragraphs 7.5(a), 7.5(b), or 7.5(c);

(c) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 7.5(d);

(d) subject to paragraph 7.5(e), the date of the commencement of the winding-up of the Company;

(e) the date on which the Grantee (being an Employee Participant) ceases to be an Employee Participant by reason of summary dismissal or being dismissed for misconduct or other breach of the terms of his employment contract or other contract constituting him an Eligible Participant, or the date on which he begins to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangements or composition with his or her creditors generally or on which he has been convicted of any criminal offence involving his or her integrity or honesty. A resolution of the Board to the effect that the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 8.1(e) shall be conclusive;

(f) where the Grantee is an Employee Participant of a member of the Group (other than the Company), the date on which such member ceases to be a Subsidiary of the Company;

(g) the date the compromise or arrangement referred to in paragraph 7.5(f) becomes effective;

(h) the date on which the Grantee commits a breach of the terms of this Scheme; or

(i) the occurrence of such event or expiry of such period as may have been specifically provided for in the offer letter, if any.

8.2 Transfer of employment, engagement or relationship from one member of the Group to another member of the Group shall not be considered as a cessation of employment, engagement or relationship.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

9.1 The total number of Shares which may be issued (including any treasury shares which may be transferred, as applicable) in respect of which Options may be granted under this Scheme together with options and awards which may be granted under any other schemes of the

Company (to which the provision of Chapter 17 of the Listing Rules are applicable) shall not in aggregate exceed such number of Shares representing 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of this Scheme or any other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

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

9.3 The Scheme Mandate Limit set out in paragraph 9.1 may be refreshed by 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:

(a) the total number of shares which may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") shall not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of Shareholders' approval for refreshing the Scheme Mandate Limit;

(b) a circular regarding the proposed refreshment of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, Chapter 17 of the Listing Rules;

(c) any refreshment to the Scheme Mandate Limit within any three (3)-year period must be approved by the Shareholders, where 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; and

(d) the requirements under (c) 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.

9.4 The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Options exceeding the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought.

9.5 For the purpose of seeking approval of the Shareholders under paragraph 9.4, the Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price, and the provisions of paragraph 6.1 shall apply *mutatis mutandis* .

9.6 The total number of Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all Options, share options or awards granted to each Eligible Participant (including both exercised or outstanding Options, share options and awards but excluding any Options, share options and awards lapsed in accordance with the terms of their respective schemes) in any twelve (12)-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue (excluding treasury shares) (the "**1% Individual Limit**"). Any further grant of Options, share options or awards granted to an Eligible Participant which would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) 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 schemes) in the twelve (12)-month period up to and including the date of such further grant exceeding the 1% Individual Limit shall be subject to Shareholders' approval in a general meeting of the Company with such Eligible Participant and the Eligible Participant's Close Associates (or Associates if the Eligible Participant is a Connected Person) abstaining from voting.

9.7 The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant during the twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of the Option to be granted to such Eligible Participant must be fixed before

the general meeting of the Company, and the date of the meeting of the Board for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price.

9.8 Where any Option is to be granted to an independent non-executive Director or a Substantial Shareholder, or any of their respective Associates, would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the Offer Date representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares), such further grant of options must be approved by the Shareholders in advance in a general meeting of the Company.

9.9 The Company must send a circular to the Shareholders, containing all the information required under Rule 17.04(5) of the Listing Rules (including, in particular, the views of the independent non-executive Directors (excluding the independent non-executive Director who is the prospective Grantee of the Option) as to whether the terms of the proposed grant are fair and reasonable and whether such proposed grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and the Grantee, his Associates and all Core Connected Persons must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting of the Company pursuant to Rule 13.40 of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.

10. REORGANISATION OF CAPITAL STRUCTURE

10.1 In the event of any alteration in the capital structure of the Company whilst any Option has been granted and remains exercisable (whether by way of capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of the share capital of the Company but not including an issue of Shares as consideration in respect of a transaction to which the Company or a Subsidiary is a party), the Company shall make corresponding alterations (if any) to:

(a) the number of Shares subject to the Options already granted so far as they remain exercisable; and/or

(b) the Subscription Price,

provided that:

(c) no such alteration shall be made in respect of an issue of securities by the Company or a Subsidiary as consideration in a transaction;

(d) any such alterations must give the Grantee the same proportion of the equity capital of the Company (rounded to the nearest whole share) as that to which he was previously entitled;

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

(f) any such alterations, save for those made on a capitalisation issue, shall be confirmed by the Auditors or the independent financial adviser in writing to the Directors as satisfying the requirements of paragraphs 10.1(d) and 10.1(e) above.

10.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 10.1, the Company shall as soon as practicable upon receipt of a notice from a Grantee in accordance with paragraph 7.2, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made pursuant to the certificate of the Auditors 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 Auditors 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 10.1.

10.3 For the purposes of this paragraph 10, the Auditors 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.

11. SHARE CAPITAL

11.1 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 Options.

12. DISPUTES

12.1 Any dispute arising out of or in connection with this Scheme (whether as to the number of Shares of an Option, the amount of the Subscription Price, or otherwise) shall be referred to the decision of the Board in its absolute discretion whose decision shall be final and binding.

13. ALTERATION OF THIS SCHEME

13.1 The Board may amend any of the provisions of this Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that day), provided that:

(a) any alterations to the terms and conditions of this Scheme which are of a material nature or any alteration in relation to 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 a general meeting of the Company;

(b) 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 this Scheme);

(c) any change to the authority of the Board or the administrator of this Scheme to alter the terms of this Scheme must be approved by the Shareholders in a general meeting of the Company; and

(d) the amended terms of this Scheme or the Options must comply with Chapter 17 of the Listing Rules.

14. TERMINATION

14.1 The Company, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of this Scheme and in such event no further Option will be offered but in all other respects the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not

already exercised) granted prior to the termination.

14.2 Options complying with the provisions of the Listing Rules which are granted during the life of this Scheme and remain unexpired immediately prior to the termination of the operation of this Scheme shall continue to be valid and exercisable in accordance with this Scheme after the termination of this Scheme.

15. CANCELLATION OF OPTIONS GRANTED

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

15.2 Subject to paragraphs 9.6 and 15.1, where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under this Scheme with the available limit approved by the Shareholders as set out in paragraph 9.1.

16. MISCELLANEOUS

16.1 Notwithstanding any provisions in this Scheme:

(a) this Scheme shall not form part of any contract of employment or services between the Company or any Subsidiary (as appropriate) and any Eligible Participant; where an Eligible Participant is an employee of the Company or any Subsidiary, the rights and obligations under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason; and

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

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

16.3 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 email 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.

16.4 Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

16.5 Any notice or other communication if sent to the Grantee shall be deemed to have been received:

(a) in the case of delivery by hand, when delivered;

(b) in the case of prepaid post, on the second day following the day of posting;

(c) seven (7) days after the date of posting to an address in a different territory outside of Hong Kong; or

(d) upon completion of successful transmission if sent by electronic transmissions.

16.6 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 other than Hong Kong (or the country of incorporation of the Company if the Company is incorporated outside of Hong Kong) 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 this Scheme. The Company shall not be responsible for the lapse of any Options granted to any Eligible Participant by reason of the operation of paragraph 8.1.

16.7 The Board shall have the power from time to time to adopt such operational rules as it may deem fit for the purpose of giving effect to or implementing this Scheme provided that the same do not conflict with any provision of this Scheme or contravene any of the provisions of the Listing Rules. The Board shall also have the power to delegate its powers to grant Options to Eligible Participants and to determine the Subscription Price, to the Company's Chief Executive or managing director from time to time, subject to the requirements and restrictions set out in this Scheme and the Listing Rules.

16.8 Each Grantee shall pay all taxes and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the exercise of any Option.

16.9 This Scheme is discretionary and shall not form part of any contract of employment between the Company or any member of the Group and any Eligible Participant. The rights and obligations of any Eligible Participant under the terms of his office or employment (if any) shall not be affected by his participation in this Scheme. This Scheme shall give an Eligible Participant no additional rights to compensation or damages in consequence of the termination of his office or employment (if any).

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

IN WITNESS whereof the common seal of the Company was hereunto affixed on the Adoption Date.

THE COMMON SEAL of)
)
EAST NOVA HOLDINGS LIMITED)
啟明東方控股有限公司)
)

was hereunto affixed in the presence of: