SAU SAN TONG HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Approved by an ordinary resolution of the shareholders of the Company on 26th September 2025
&
Adopted by the Company on 26th September 2025)

SHARE OPTION SCHEME

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SAU SAN TONG HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

RULES OF THE SHARE OPTION SCHEME

1. DEFINITIONS

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

"**Acceptance Date**" means the date upon which an offer for an Option must be accepted by the relevant Eligible Participant, being a date not later than 30 days after the Offer Date;

"**Adoption Date**" means 26th September 2025, the date on which this Scheme was conditionally adopted by an ordinary resolution of the Shareholders;

"**approved independent financial adviser**" means such independent financial adviser as approved by the Board;

"**associate**" shall, in relation to an Eligible Participant, have the meaning ascribed to it in rule 1.01 of the GEM Listing Rules;

"**Auditors**" means the auditors for the time being of the Company;

"**Board**" means the board of Directors for the time being or a duly authorised committee thereof;

"**Business Day**" means a day on which the Stock Exchange is open for the business of dealing in securities;

"**close associate**" shall have the meaning ascribed to it in the GEM Listing Rules;

"**closing price of the Shares**" in respect of any particular Business Day, the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for that day;

"**Company**" means Sau San Tong Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 21 May 2002;

"**Companies Act**" means the Cayman Companies Act (2023 Revision), as amended, supplemented or otherwise modified from time to time;

"**control**" means the power of a person to secure:

(i) by means of the holding of shares or other securities or the possession of voting power in or in relation to the relevant body corporate or any other body corporate; or

(ii) by means of controlling the composition of a majority of the board of directors of the relevant body corporate or any other body corporate; or

(iii) by virtue of any powers conferred by the articles of association or other constitutional document regulating the relevant body corporate or any other body corporate,

that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of such person;

"**Connected Person**" has the meaning ascribed to it in rule 1.01 of the GEM Listing Rules;

"**Core Connected Person**" shall have the meaning ascribed to it in rule 1.01 of the GEM Listing Rules;

"**Directors**" means the directors of the Company for the time being and a "**Director**" means any of such directors;

"**Eligible Participant(s)**" means Employee Participant(s) and Related Entity Participant(s);

"**Employee Participant(s)**" means any full-time or part-time employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of the Subsidiaries and any consultants, agents and advisers who, in the sole opinion of the Board, have contributed to the Company and/or any of the Subsidiaries;

"**Exercise Date**" means the date of the notice given by the Grantee in respect of the exercise of the Option in accordance with paragraph 7.1;

"**Exercise Price**" means the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option in accordance with paragraph 6;

"**Expiry Date**" means, in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Option Period in respect of such Option;

"**GEM**" means GEM of the Stock Exchange;

"**GEM Listing Rules**" means the Rules Governing the Listing of Securities on GEM, as amended from time to time;

"**Grantee**" means any Eligible Participant who accepts the offer of the grant of an Option in accordance with the rules of this Scheme;

"**Group**" means the Company and any entity in which the Company, directly or indirectly, holds any equity interest;

"**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;

"**Offer Date**" means in respect of an Option, the date on which such Option is offered in writing to an Eligible Participant which must be a Business Day;

"**Offer Letter**" means a letter setting out the terms of the Offer given by the Company to the Eligible Participant pursuant to paragraph 4.3;

"**Option**" means an option(s) to subscribe for the new Shares granted or transfer of Treasury Shares by the Company pursuant to this Scheme;

"**Option Period**" means in respect of an Option, the period to be notified by the Board to each Grantee in the Offer Letter within which the Option may be exercised by the Grantee, which shall be determined and notified by the Directors to the Grantee but in any event shall not be more than ten years from the Offer Date of that Option;

"**other schemes**" means other than this Scheme, all the other share option or award schemes involving the grant by the Company of options or wards over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or any arrangement involving the grant of options to participants over Shares or other securities of the Company which, in the opinion of the Stock Exchange, is analogous to a share option or award scheme as described in Chapter 23 of the GEM Listing Rules;

"**Personal Representative(s)**" means a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option accepted by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;

"**Related Entity Participant(s)**" means director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company;

"**Scheme Limit**" has the meaning ascribed to it in paragraph 9;

"**Secretary**" means the company secretary of the Company;

"**SFO**" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"**Shares**" means ordinary shares of HK$0.01 each in the capital of the Company or, if there has been a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company;

"**Shareholders**" means shareholders of the Company;

"**Special Resolution**" means a resolution passed at a meeting of the Grantees (being only those Grantees holding Options, all or any part of which is unexercised as at the time of the meeting at which the resolution is proposed) duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast upon a show of hands or if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on a poll;

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Subsidiary**" means a company which is for the time being and from time to time a subsidiary of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or the Companies Law, whether incorporated in Hong Kong, the Cayman Islands or elsewhere or any entity which is accounted for and consolidated in the audited consolidated financial statements of the Company as a subsidiary pursuant to the applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards and "**Subsidiaries**" shall be construed accordingly;

"**substantial shareholder**" has the meaning ascribed to it in rule 1.01 of the GEM Listing Rules;

"**this Scheme**" means the share option scheme, the rules of which are set out in this document in its present or any amended form;

"**Termination Date**" means close of business of the Company on the date which falls on the tenth anniversary after the Adoption Date; and

"**Treasury Shares**" has the meaning ascribed to it under the GEM Listing Rules as amended from time to time. For the purpose of this Scheme, references to new Shares include Treasury Shares (if any) listed on the Stock Exchange, and reference to the issue of new Shares include the transfer of Treasury Shares listed on the Stock Exchange.

1.2 In this Scheme, unless the context otherwise requires:

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

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

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

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

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

(f) a reference to a "person" shall be construed so as to include any individual, firm, business, company, body corporate or unincorporated or other juridical person, government, federation, state or agency thereof or any joint venture, association, partnership or trust (whether or not having separate legal personality)

2. CONDITIONS

2.1 This Scheme and the grant of any Option hereunder shall take effect subject to and is conditional upon:

(a) the passing of the necessary resolution by the Shareholders in the general meetings to approve and adopt this Scheme, and to authorise the Board to grant the Options hereunder and to allot, issue and deal with the Shares which fall to be issued pursuant to the exercise of the Options under this Scheme; and

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

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

(a) this Scheme shall forthwith determine;

(b) any Option granted or agreed to be granted pursuant to this Scheme and any offer of such a grant shall be of no effect; and

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

3. PURPOSE, DURATION AND ADMINISTRATION OF THIS SCHEME

Purpose

3.1 The purpose of this Scheme is to enable the Directors to grant Options to selected Eligible Participants as incentives or rewards (i) to recognise their contribution or potential contribution to the Group, and to enable the Company to recruit and retain key employees of the Group; (ii) to align their interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and (iii) to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company for the benefit of the Company and the Shareholders as a whole.

Duration

3.2 Subject to paragraph 14, this Scheme shall be valid and effective and effective until the Termination Date, which means the close of business of the Company on the date of the 10th anniversary after the Adoption Date, after which no further Options shall be offered but the provisions of this Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with this Scheme.

Administration

3.3 This Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to this Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties. Without prejudice to the above, the administration of the Scheme may be delegated by the Board to any other person(s) authorised by the Board from time to time, provided that any delegation by the Board shall not prejudice the Board's power to revoke such delegation at any time or derogate from the authority rested with the Board stated in this paragraph.

3.4 The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grant of the Options under the Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the articles of association of the Company.

Eligible Participants

3.5 The Board shall, subject to and in accordance with the provisions of this Scheme, the GEM Listing Rules and any applicable laws and regulations, be entitled to but shall not be bound, at any time on any Business Day during the period of ten (10) years commencing on the Adoption Date, offer to grant an Option to any Eligible Participant whom the Board may in its absolute discretion determine and subject to such terms and conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised and/or any performance targets which must be achieved before an Option can be exercised) as it may think fit, set out in the Offer Letter as the Board may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms and conditions of this Scheme and 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.

3.6 In determining the basis of eligibility of, and the terms of grant of Options to each of the Eligible Participants, the Board will take into account different factors, his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate. In particular, the Board would take into account, on a case-by case basis, among other things, the following factors in assessing the eligibility of the relevant Eligible Participants:

(a) with respect to Employee Participant: (i) their individual performance; (ii) their time commitment (full-time or part-time), responsibilities or employment conditions with reference to the prevailing market practice and industry standard; (iii) the length of their engagement with the Group; and (iv) their individual contributions or potential contributions towards the development and growth of the Group; and

(b) with respect to Related Entity Participant: (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, actual or expected change in the Group's revenue or profits and/or an addition of expertise to the Group attributable to them; (ii) the length of their collaborative relationship established with the Group; (iii) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (iv) whether the Related Entity Participant have provided measurable assistance to improve any aspect of the Group's business such as to refer or introduce new business opportunities to the Group or increase its existing market share; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group.

Performance targets

3.7 Subject to the rules of this Scheme, the GEM Listing Rules and any applicable laws and regulations, the Board shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) business performance and financial performance of the Group such as the profit before tax of the Group; (ii) attaining of corporate goals; (iii) individual performance appraisal; and/or (iv) other criteria to be determined by the Board as its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant.

Clawback

3.8 Notwithstanding the terms and conditions of this Scheme, the Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that:

(a) a Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or related entity for cause or without notice or with payment in lieu of notice;

(b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme or the offer letter in any material respect; or

(d) the Company is required to exercise a claw-back in accordance with applicable laws and regulations, including the GEM Listing Rules, and/or pursuant to a request from any regulatory authority (including but not limited to the Stock Exchange).

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Limit (including the refreshed limit, as the case may be).

4. OPTIONS

Individual Limit

4.1 Subject to paragraph 4.2 below, the maximum number of Shares in respect of which Options may be granted under this Scheme to any Eligible Participant, shall not, when aggregated with the total number of Shares already issued or to be issued to him under all Options granted to him under this Scheme and any options and awards granted under any other schemes of the Company (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the relevant scheme of the Company) in the 12-month period up to and including the Offer Date, exceed 1 per cent. of the total number of Shares in issue (excluding treasury shares, if any) on the Offer Date.

Exceeding the Individual Limit

4.2 If the Board determines to offer Options to an Eligible Participant which exceed the limit set out in paragraph 4.1:

(a) that grant shall be subject to (i) the issue of a circular by the Company to its Shareholders which must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and those options and awards previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to such Eligible Participant and an explanation as to how the terms of the Options serve such purpose, and shall comply with Rules 23.03D and 23.06 of the GEM Listing Rules and such other requirements as prescribed under the GEM Listing Rules from time to time; and (ii) the approval of the Shareholders in general meeting at which that Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) shall abstain from voting. The number and terms of the Options to be granted to such Eligible Participant must be fixed before Shareholders' approval; and

(b) unless provided otherwise in the GEM Listing Rules, the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.

Offer Letter

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

(a) Eligible Participant's name, address, occupation and/or other relevant personal information;

(b) the Offer Date;

(c) the Acceptance Date;

(d) the date of commencement of the Option Period;

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

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

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

(h) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 4.4;

(i) the Option Period; and

(j) such other terms and conditions, restrictions and/or limitations applicable to the Option (including, without limitation, any performance targets which must be achieved before the Option can be exercised) relating to the offer of the Option which in the opinion of the Board are fair and reasonable but not being inconsistent with this Scheme and the GEM Listing Rules, and shall include a statement to the effect that any acceptance thereof shall render the Eligible Participants to whom the offer is made bound by the provisions of this Scheme.

Acceptance

4.4 (a) Offers to grant an Option shall be open for acceptance in writing, which must be received by the Secretary on or before the relevant Acceptance Date provided that:

(i) no such offer shall be open for acceptance after ten years commencing from the Adoption Date; and

(ii) no such offer may be accepted by a person who ceases to be an Eligible Participants prior to his acceptance of the offer.

(b) All acceptances of offers shall be communicated to the Secretary in one of the following means:

(i) by personal delivery to the Secretary (in which case receipt shall be deemed to take place at the time of delivery); or

(ii) by post to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Secretary (in which case receipt shall be deemed to take place on the second Business Day following the date of posting or, in the case of post sent from outside Hong Kong, on the fifth Business Day following the date of posting by airmail); or

(iii) by facsimile transmission to the facsimile number of the Company's principal place of business for the time being in Hong Kong and marked for the attention of the Secretary (in which case receipt shall be deemed to take place upon completion of transmission in full).

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

4.5 Any offer to grant an Option may be accepted in respect of less than the number of Shares for which it is offered provided that it must be accepted in respect of a board lot for dealing in Shares on GEM or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the Option in the manner as set out in paragraph 4.4. To the extent that the offer to grant an Option is not accepted by the Acceptance Date, it shall be deemed to have been irrevocably declined.

Listing

4.6 The Options shall not be listed or dealt in on the Stock Exchange.

Non-Transferability of Options

4.7 An Option and an offer to grant an Option shall be personal to the respective Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement so to do (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to this Scheme may be registered or the Grantee may deposit the relevant Shares in the Grantee's designated securities account held with the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited), unless a waiver is granted by the Stock Exchange allowing the transfer of the Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee for estate planning and tax planning purposes that would continue to meet the purpose of this Scheme and compliance of the GEM Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

Grant Prohibition Periods

4.8 (a) For so long as the Shares are listed on the Stock Exchange, the Board shall not grant any Option after an inside information event has come to the knowledge of the Company until (and including) the trading day after it has announced such inside information pursuant to the requirements of the GEM Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular, no Options shall be granted during the period commencing one month immediately preceding the earlier of:

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

(ii) the deadline for the Company to publish an announcement of results for (i) any year or half-year period in accordance with the GEM Listing Rules, and (ii) where the Company has elected to publish them, any quarterly or any other interim period,

and ending on the date of the results announcement.

No option may be granted during any period of delay in publishing a results announcement.

(b) Where the grant of Options is to a director of the Company, notwithstanding paragraph 4.9(a) above, no Options shall be granted to the directors of the Company: (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of half-year results or, if shorter, the period from the end of the relevant quarterly or half-yearly period up to the publication date of the results.

5. OPTIONS TO CORE CONNECTED PERSONS

5.1 Subject to paragraphs 4.2, 5.2, 9.1 and 9.2, if the Board determines to grant Options to a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the GEM Listing Rules), such grant shall be subject to the approval by the independent non-executive directors of the Company (excluding any independent non-executive director of the Company who is the relevant Grantee).

5.2 If the Board determines to grant Options to a substantial shareholder or an independent non-executive director of the Company (or any of his/her respective associates) which will result in the number of Shares issued and to be issued upon exercise of all Options already granted under this Scheme and any options and awards granted under any other scheme(s) of the Company (including options and awards exercised, cancelled and outstanding but (but excluding any options and awards lapsed in accordance with the terms of the relevant scheme of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the GEM Listing Rules, of the Shares in issue (excluding Treasury Shares, if any) on the Offer Date, such further grant of Options shall be subject to, in addition to the approval of the independent non-executive Directors of the Company as referred to under paragraph 5.1, the issue of a circular by the Company to its Shareholders and the approval of the Shareholders in general meeting by way of a poll convened and held in accordance with the Articles at which the Grantee, his/her associates and all Core Connected Persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such Options at the general meeting (except that any such person may vote against the resolution at the general meeting of the Company provided that his/her intention to do so has been stated in the relevant circular to the Shareholders) and/or such other relevant requirements prescribed under the GEM Listing Rules from time to time. Unless provided otherwise in the GEM Listing Rules, the date of the Board meeting at which the Board proposes to grant the Options to that Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.

5.3 If the Board determines to change the terms of the Options granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, such change must be approved by the Shareholders in the manner as set out in Rule 23.04(4) of the GEM Listing Rule if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the scheme).

5.4 The circular to be issued by the Company to its shareholders pursuant to paragraph 5.2 shall contain the following information:

(a) the details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the Exercise Price;

(b) the view of the independent non-executive Directors (excluding the independent non-executive Director who is the relevant Grantee) of as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(c) the information required under Rules 23.02(2)(c) and 2.28 of the GEM Listing Rule and information as may be required by the Stock Exchange from time to time.

5.5 The requirements for the grant to a Director or chief executive of the Company as set out in this paragraph do not apply where the participant is only a proposed director or chief executive of the Company.

6. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph 10, be determined by the Board in its absolute discretion but in any event must be at least the higher of:

(a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day;

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

(c) the nominal value of a Share,

provided that for the purpose of determining the Exercise Price where the Shares have been listed on the Stock Exchange for less than five (5) business days preceding the Offer Date, the issue price of the Shares in connection with such listing shall be deemed to be the closing price of the Shares for each Business Day falling within the period before the listing of the Shares on the Stock Exchange.

7. EXERCISE OF OPTIONS

7.1 Subject to paragraph 7.3, an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on GEM for the time being, by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. In order for the exercise of an Option to be effective, the Secretary must, prior to the expiry of the Option Period, have received:

(a) a written notice from the Grantee to be given in any one of the manners set for in paragraph 4.4 (b) exercising the Option, signed by or (in case of a corporation) on behalf of the Grantee and specifying the number of Shares in respect of which the Option is being exercised; and

(b) payment in full of the Exercise Price.

Unless otherwise agreed between the Company and the Grantee, within 30 days of the date upon which the exercise of an Option becomes effective (being the date of such receipt), the Shares in respect of Option has been exercised shall be allotted and issued as fully paid and a share certificate in respect of the Shares so allotted shall be issued to the Grantee.

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

7.3 Subject as hereinafter provided, an Option may be exercised by a Grantee at any time or times during the Option Period provided that:-

(a) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than on his death, ill-health, injury, disability, retirement or the termination of his relationship with the Company and/or any of the Subsidiaries on one or more of the grounds specified in paragraph 8(e), the Grantee may exercise the Option up to his entitlement in whole or in part at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of one month (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with the Company or any of the Subsidiaries, the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not);

(b) in the case of the Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability, retirement (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with the Company and/or any of the Subsidiaries under paragraph 8(e) has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant to exercise the Option (to the extent not already exercised) in whole or in part;

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

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

(e) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his Personal Representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance or payment for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid and register the grantee as holder thereof.

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

7.5 Notwithstanding any rights to be conferred on any Grantee upon the occurrence of any event(s) as disclosed in paragraphs 7.3 above, the vesting period of any Options granted to any Eligible Participant under this Scheme, shall not be less than 12 months from (and including) the Offer Date except for Employee Participants. The vesting period in respect of any Options granted to Employee Participants may be less than 12 months from (and including) the Offer Date in any of the following circumstances:

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

(b) grants of Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

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

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

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

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

8. LAPSE OF OPTION

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

(a) the Expiry Date relevant to that Option;

(b) the expiry of any of the periods referred to in paragraph 7.3;

(c) the expiry of the 14 days period after the date on which the scheme of arrangement of the Company referred to in paragraph 7.3(d) becomes effective;

(d) subject to paragraph 7.3(e), the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Act); and

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

(i) that he has been guilty of serious misconduct, or has committed any act of bankruptcy or is unable to pay his debts or has become insolvent or has made any arrangement or has compromised with his creditors generally;

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

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

(iv) on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group. A resolution of the Board or the board of directors of the relevant member of the Group to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

9.1 Unless further approval has been obtained pursuant to paragraphs 9.4 and/or 9.5, the total number of Shares which may be issued in respect of all Options to be granted under this Scheme and all options and awards under any other scheme(s) of the Company involving issue of new Shares is 10% of the total number of Shares in issue (excluding Treasury Shares, if any) (the "Scheme Limit") as at the Adoption Date. For illustrative purpose and assuming there is no change in the total number of issued Shares as at the latest practicable date (i.e. being 78,842,031 Shares) prior to the printing of the relevant Shareholders' circular in respect of the adoption of this Scheme for ascertaining certain information in such circular and the Adoption Date, the maximum number of new Shares that may be issued in respect of all Options to be granted under this Scheme together with all options and awards that may be granted under any other share schemes for the time being of the Company under the Scheme Limit is 7,884,203 Shares. The Company may either issue new Shares or transfer Treasury Shares to the relevant Grantee to satisfy the awards upon exercise of the Options granted under this Scheme. Options or awards lapsed in accordance with the terms of this Scheme or any other schemes of the Company shall not be regarded as utilised for the purpose of calculating the Scheme Limit. Options or awards cancelled in accordance with the terms of this Scheme and any other schemes of the Company will be regarded as utilised for the purpose of calculating the Scheme Limit.

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

9.3 Without prejudice to paragraph 9.4 below, the Company may seek approval by its Shareholders in a general meeting to refresh the Scheme Limit after three years from the (i) Adoption Date or (ii) the date of the Shareholders' approval of the last refreshment, or at any time within the three-year period subject to the compliance with the applicable requirements under the GEM Listing Rules provided that the total number of Shares which may be issued in respect of all Options to be granted under this Scheme and all options and awards to be granted under any other schemes of the Company under the Scheme Limit as refreshed must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any), respectively as at the date of Shareholders' approval approving the refreshed Scheme Limit, and subject further to compliance with other requirements prescribed under the GEM Listing Rules from time to time.

9.4 Any refreshment of the Scheme Limit within any three-year period must be approved by Shareholders subject to the following provisions:

(a) any controlling Shareholders and their associates (or if there is no controlling Shareholders, 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

(b) the Company must comply with the requirements under Rules 17.47(6) and (7), 17.47A, 17.47B and 17.47C of the GEM Listing Rules.

provided that the requirements under paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Limit immediately before the issue of securities, rounded to the nearest whole share. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Limit and the reason for the "refreshment".

9.5 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Limit (or refreshed Scheme Limit, as the case may be) provided the Options in excess of the Scheme Limit or the refreshed Scheme Limit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price of such Options. The Scheme Limit shall be adjusted, in such manner as the Auditors or the approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph 10 whether by way of sub-division or consolidation of Shares of the Company but in any event shall not exceed the limits prescribed in this paragraph 9, as calculated on the basis of the new capital structure of the Company after completion of the relevant alteration.

10. CAPITAL RESTRUCTURING

10.1 In the event of any capital restructuring of the Company, whether by way of capitalisation issue, rights issue, sub-division, consolidation of shares, or reduction of capital of the Company or otherwise howsoever and in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

(a) the number of Shares subject to any outstanding Options; and/or

(b) the Exercise Price,

or any combination thereof, in accordance with the GEM Listing Rules.

Any such alterations must give an Eligible Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, the Auditor or an independent financial adviser engaged by the Company for this purpose must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the GEM Listing Rules.

11. SUFFICIENT SHARE CAPITAL

Subject to paragraph 7.2, the Board shall at all times set aside for the purposes of this Scheme, out of the authorised but unissued share capital of the Company, such number of Shares as the Board may from time to time determine to be sufficient to meet subsisting requirements for the exercise of outstanding Options.

12. DISPUTES

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

13. ALTERATION OF THIS SCHEME

13.1 Subject to paragraphs 13.2 and 13.4 below, this Scheme may be altered in any respect by a resolution of the Board except that any alterations to:

(i) the provisions of this Scheme as to the definitions of "Eligible Participants", "Expiry Date", "Grantee", "Option Period" and "Termination Date" in the rules of this Scheme;

(ii) the provisions of this Scheme relating to the matters governed by Rule 23.03 of the GEM Listing Rules; and

(iii) the terms and conditions of this Scheme which are of a material nature;

to the advantage of Grantees or prospective Grantees must be approved by the Shareholders in a general meeting PROVIDED THAT the amended terms of this Scheme or the Options shall remain in compliance with Chapter 23 of the GEM Listing Rules and no alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Option prior to such alteration except with:

(i) the consent in writing of Grantees holding in aggregate Options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Options outstanding on that date; or

(ii) the sanction of a Special Resolution.

Written notice of any alterations made in accordance with this paragraph 13.1 shall be given to all Grantees.

13.2 Subject to paragraph 13.4 below, any change to the terms of Options granted to a participant 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 where the alterations take effect automatically under the existing terms of this Scheme.

13.3 Any change to the authority of the Board or the administrators of this Scheme to alter the terms of this Scheme must be approved by the Shareholders in a general meeting.

13.4 Any alteration to the terms and conditions of this Scheme shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

13.5 In respect of any meeting of Grantees referred to in paragraph 13.1, all the provisions of the constitutional documents for the time being of the Company as to general meetings of the Company shall mutatis mutandis apply as though the Options were a class of shares forming part of the capital of the Company except that:-

(a) not less than seven days' notice of such meeting shall be given;

(b) a quorum at any such meeting shall be two Grantees present in person or by proxy and holding Options entitling them to the issue of one-tenth in nominal value of all Shares which would fall to be issued upon the exercise of all Options then outstanding unless there is only one Grantee holding all Options then outstanding, in which case the quorum shall be one Grantee;

(c) every Grantee present in person or by proxy at any such meeting shall be entitled on a show of hands to one vote, and on a poll, to one vote for each Share to which he would be entitled upon exercise in full of his Options then outstanding;

(d) any Grantee present in person or by proxy may demand a poll; and

(e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than seven or more than 14 days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Grantees who are then present in person or by proxy shall form a quorum and at least seven days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Grantees who are then present in person or by proxy shall form a quorum.

14. TERMINATION

14.1 The Company by resolution in general meeting may at any time resolve to terminate the operation of this Scheme and in such event no further Options shall be offered but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of this Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with this Scheme.

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

15. CANCELLATION OF OPTIONS

15.1 Any cancellation (in whole or in part) of Options granted but not exercised must be approved by the Grantees of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph 4.7.

15.2 Where the Company cancels Options, the grant of new options to the same Grantee may only be made under this Scheme within the available Scheme Limit (including such refreshed limit, as the case may be) as referred to in paragraph 9 above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit.

16. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Company will disclose details of this Scheme and other schemes of the Company and its subsidiaries, the matters relating to the implementation of this Scheme and the grant of Options in the relevant financial year or interim period in its annual reports and interim reports, including the number of Options, Offer Date, Exercise Price, Option Period, vesting period and other information as prescribed under the GEM Listing Rules in force from time to time during the financial year/period in the annual/interim reports in accordance with the GEM Listing Rules in force from time to time.

17. GENERAL

17.1 Save as otherwise provided in paragraph 12, the Company shall bear the costs of establishing and administering this Scheme (including the costs of the Auditors or the approved independent financial advisor, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to this Scheme).

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

17.3 Any notices, documents or other communication between the Company and a Grantee shall be in writing and may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of the Grantee, his address in Hong Kong as notified to the Company from time to time.

17.4 Any notice or other communication served:-

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

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

17.5 All allotments and issues of Shares pursuant to this Scheme shall be subject to any necessary consents under the relevant laws, enactments or regulations for the time being to which the Company is subject. A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction for, or in connection with the grant or exercise of an Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme.

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

17.7 This Scheme shall not form part of any contract of employment between the Group and any Eligible Participant who is an employee of the Group and the rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in it and this Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

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

17.9 This Scheme shall in all respects be administered by the Board which (a) shall administer the Scheme in accordance with the provisions hereof and all applicable requirements of the GEM Listing Rules and (b) may make such rules not being inconsistent with the terms and conditions hereof and the GEM Listing Rules for the conduct of the Scheme and the determination and terms of each entitlement under an Option as the Board thinks fit.

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

18. GOVERNING LAW

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