

GOLDEN LEAF INTERNATIONAL GROUP LIMITED

金葉國際集團有限公司

(incorporated in Cayman Islands with limited liability)

SHARE OPTION SCHEME

22 September 2025

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1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Scheme the following expressions have the following meanings:

“Adoption Date”	means 22 September 2025, the date on which this Scheme is conditionally adopted by the Shareholders by way of written resolutions;
“Applicable Law(s)”	means any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the Listing Rules);
“Associate(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“Board”	means the board of Directors;
“Business Day(s)”	means any day on which the Stock Exchange is open for the business of dealing in securities;
“Chief Executive(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“Close Associate(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“Companies Act”	means the Companies Act (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time;
“Company”	means Golden Leaf International Group Limited (金葉國際集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 29 April 2025;
“Connected Person(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“Controlling Shareholder(s)”	shall have the same meaning ascribed to it under the Listing Rules;

“Core Connected Person(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“C(WUMP)O”	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Director(s)”	means the director(s) of the Company;
“Employee Participant(s)”	means any director and employee of the Company or any of its subsidiaries (including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries);
“Exercise Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms and conditions of this Scheme;
“Grantee(s)”	means any Participant who accepts an Offer pursuant to the terms and conditions of this Scheme or (where the context permits) the personal representative of that Participant (being an individual);
“Group”	means the Company and its subsidiaries;
“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;
“Listing”	means the listing of Shares on GEM of the Stock Exchange;
“Listing Date”	means the date on which dealing in the Shares first commence on GEM of the Stock Exchange;

“Listing Rules”	means the Rules Governing the Listing of Securities on GEM, operated by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“New Scheme Mandate Limit”	shall have the same meaning ascribed to it under Clause 13.4;
“New Service Provider Sublimit”	shall have the same meaning ascribed to it under Clause 13.4;
“Offer”	means an offer of the grant of an Option by the Company to a Participant pursuant to the terms and conditions of this Scheme;
“Offer Date”	means the date on which an Option is offered to a Participant;
“Offer Letter(s)”	means a letter, in such form as the Board may from time to time determine, granting an Offer to a Participant pursuant to the terms and conditions of this Scheme;
“Option(s)”	means an option to subscribe for Share(s) (and/or to acquire Treasury Share(s) from the Company, as may be permitted under the laws of the Cayman Islands and the articles of association of the Company) granted pursuant to the terms and conditions of this Scheme and for the time being subsisting;
“Option Period”	shall have the same meaning ascribed to it under Clause 11.1;
“Other Schemes”	means schemes adopted by the Company involving the grant of share options or award shares by the Company, other than this Scheme;
“Participant(s)”	means any Employee Participant, Related Entity Participant and Service Provider, provided that the Board shall have absolute discretion to determine whether or not one falls within the above category;

“Related Entity Participant(s)”	means any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company;
“Scheme”	means this share option scheme in its present or any amended form as adopted by the Company on the Adoption Date or as otherwise altered in accordance with this share option scheme;
“Scheme Mandate Limit”	shall have the same meaning ascribed to it under Clause 13.1;
“Scheme Period”	means the period of ten years commencing on the Adoption Date and expiring at the close of business on the business date immediately preceding the tenth anniversary thereof, unless terminated earlier in accordance with the terms and conditions of this Scheme;
“Service Provider(s)”	means any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including subcontractors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;
“Service Provider Sublimit”	shall have the same meaning ascribed to it under Clause 13.2;

“Share(s)”	means ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;
“Shareholder(s)”	means the holder(s) of the Shares;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“Treasury Shares”	means any Shares repurchased and held or to be repurchased and held by the Company in treasury as authorised by the laws of the Cayman Islands and/or the articles of association of the Company.

1.2 In these rules of this Scheme, save where the context otherwise requires:

- (a) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of these rules of this Scheme;
- (b) references to clauses are references to clauses of these rules of this Scheme;
- (c) expressions in the singular shall include the plural and vice versa;
- (d) expressions in any gender shall include other genders;
- (e) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind; and

- (f) any references, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments, other subordinate legislation or practice notes under the relevant statute, provision or rule.

2. PURPOSE OF THIS SCHEME

- 2.1 The purpose of this Scheme is to attract and retain the best available personnel, to provide additional incentive or rewards to employees, directors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of the Group for the contribution or potential contribution to the Group and to promote the success of the business of the Group.

3. CONDITIONS

- 3.1 This Scheme shall take effect upon the satisfaction of the following conditions:
 - (a) the Stock Exchange granting approval for the Listing of and permission to deal in any Shares to be issued pursuant to the exercise of any Options granted in accordance with the terms and conditions of this Scheme;
 - (b) the passing of the necessary resolution(s) to adopt this Scheme by the Shareholders in general meeting or by way of written resolution; and
 - (c) the obligations of the underwriters under the public offer underwriting agreement and placing underwriting agreement (the “**Underwriting Agreements**”), to be entered into, among others, the Company, the Controlling Shareholders, the sole sponsor, the joint overall coordinator, the joint bookrunners, the joint lead managers and the underwriters, becoming unconditional and not being terminated in accordance with the terms and conditions of the Underwriting Agreements.
- 3.2 References in Clause 3.1 to the Stock Exchange granting the approvals, listing and permission referred to therein shall include where such approvals, listing and permission are granted subject to conditions.

4. DURATION AND ADMINISTRATION

- 4.1 Subject to Clauses 3 and 17, this Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth anniversary thereof. Upon the expiry or termination of this Scheme, no further Options may be offered or granted under this Scheme but the provisions of this Scheme shall 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 terms and conditions of this Scheme.
- 4.2 This Scheme shall be subject to the administration of the Board, whose decision shall (save as otherwise provided herein) be final, conclusive and binding on all parties. Without prejudice to the generality of the foregoing, the Board shall, subject to Applicable Laws, have the absolute discretion to:
- (a) interpret and construe the provisions of this Scheme;
 - (b) determine the persons to whom Options are offered or granted under this Scheme, the number of Shares subject to an Option and the Exercise Price of Options so offered or granted;
 - (c) determine the Option Period and other relevant terms and conditions for each Option;
 - (d) subject to Clause 16, adopt rules and regulations for carrying out this Scheme or alter this Scheme;
 - (e) prescribe the form or forms of instruments to be issued as evidence of any Options granted under this Scheme; and
 - (f) make such other decisions or determinations as it shall deem appropriate in the administration of this Scheme.

5. ELIGIBILITY CRITERIA

- 5.1 The basis of eligibility of any Participant to the grant of any Option shall be determined by the Board from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group. In assessing whether Options are to be granted to any Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Participant has brought to the Group's business and development and whether granting Options to such Participant is an appropriate incentive to motivate such Participant to continue to contribute towards the betterment of the Group.
- 5.2 For Employee Participant, the Board will consider all relevant factors as appropriate, including, amongst others, (i) his/her length of service; (ii) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (iii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; and (iv) his/her contribution made or expected to be made to the growth of the Group.
- 5.3 For Related Entity Participant, the Board will consider all relevant factors as appropriate, including, amongst others, (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (iv) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (v) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

- 5.4 For Service Provider, the Board will consider all relevant factors as appropriate, including, amongst others, (i) the expertise, professional qualifications and industry experience of the Service Provider; (ii) the individual performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services; (iii) the prevailing market fees chargeable by other services providers; and (iv) the Group's period of engagement of or collaboration with the Service Provider.
- 5.5 Subject to Clause 11, a Grantee must continue to qualify as a Participant during the period when any Option granted to him/her remains outstanding, or otherwise the Company would (subject to the Applicable Laws) be entitled to deem any outstanding Option or any part thereof, granted to such Grantee and to the extent not already exercised, as lapsed.
- 5.6 For the purpose of Clauses 5, 6 and 11:
- (a) a Participant which is a corporation (wherever incorporated or unincorporated) will be regarded as ceasing to be a Participant if there is any change of the management and/or shareholding of the Participant, unless otherwise determined to the contrary by the Board;
 - (b) a Participant which is a trust will be regarded as ceasing to be a Participant if there is any change of the beneficiary or beneficiaries of the Participant, unless otherwise determined to the contrary by the Board;
 - (c) a Participant which is a discretionary trust will be regarded as ceasing to be a Participant if there is any change of the discretionary object(s) of the Participant, unless otherwise determined to the contrary by the Board;
 - (d) a Participant shall not be regarded as ceasing to be a Participant by reason of the transfer of the relevant Employee's employment from a member of the Group to another member of the Group; and
 - (e) a Participant shall not be regarded as ceasing to be a Participant by reason of his/her retirement as a director of the relevant company by rotation at general meeting if he/she is re-elected as a director at the same general meeting pursuant to the articles of association or bye-laws of that company.

6. OFFER AND ACCEPTANCE OF OPTIONS

- 6.1 Subject to the terms and conditions of this Scheme, the Board shall be entitled at any time on a Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer or Offers to any Participant(s) as the Board may in its absolute discretion select.
- 6.2 An Offer shall be made to a Participant by an Offer Letter, which shall specify the following:
- (a) the name and address of the Participant;
 - (b) the number of Options granted to the Participant and the number of Shares issuable upon the exercise of the Option;
 - (c) the procedure for acceptance of the Option and the last date by which the Offer must be accepted, which in principle, within five (5) Business Days (the “**5-Day Period**”) inclusive of the Offer Date and within the remaining life of this Scheme;
 - (d) the Exercise Price and the manner of payment of the Exercise Price;
 - (e) without prejudice to the generality of Clause 6.6, such other terms and conditions of the Offer as may be imposed by the Board at its discretion either on a case-by-case basis or generally as are not inconsistent with this Scheme;
 - (f) any additional requirements imposed by the Board resolutions on any individual or all Participants. In any event, if these requirements are for individuals only and are not advantageous to any Participants, the Board may impose further restrictions on the shortest restrictive period and the requirement of performance according to its resolutions without the approval of the Shareholders; and
 - (g) a statement requiring the Participant to undertake to hold the Option on and subject to the terms on which it is to be granted and to be bound by the provisions of this Scheme.

- 6.3 An Offer cannot be accepted by a Participant who ceases to qualify as a Participant after the Offer has been made.
- 6.4 An Offer shall be deemed to have been accepted when the Company receives a duplicate Offer Letter duly signed from the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof within the 5-Day Period or such other period as the Board determines. Such remittance shall in no circumstances be refundable. Once accepted, the Option shall be deemed to have been granted as from the date on which it was offered to the relevant Participant. No Offer shall be capable of or open for acceptance after the expiry of ten (10) years from the Adoption Date.
- 6.5 Unless otherwise stated in the terms of the Offer Letter, any Offer may be accepted for a number of Shares less than which is offered, provided that it is accepted in respect of a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate Offer Letter constituting acceptance of the Option. To the extent that the Offer is not accepted within the 5-Day Period or such other period as the Board determines, or in the manner set out in the Offer Letter and subject to Clause 6.3, the Offer shall be deemed to have been irrevocably declined and lapsed automatically without notice.
- 6.6 Subject to the provisions of this Scheme and Applicable Laws, the Board may, on a case-by-case basis and at its discretion when making an Offer, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in this Scheme as it may think fit (which shall be stated in the Offer Letter) including (without prejudice to the generality of the foregoing):
- (a) vesting period and conditions, restrictions or limitations relating to the achievement of targets set out in Clause 9.2. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors;
 - (b) clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Participants in the event of serious misconduct or other circumstances as the Board may in its absolute discretion determine; and
 - (c) if applicable, the satisfactory performance of certain obligations by the Grantee as the Board may determine from time to time.

6.7 Without prejudice to the generality of the foregoing and subject to the Applicable Laws and Clause 8, the Board may grant Options in respect of which the Exercise Price is fixed at different prices for different periods during the Option Period.

6.8 The Company may not grant any Options:

- (a) after inside information (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time (the “SFO”)) has come to its knowledge until (and including) the trading day after such inside information has been announced pursuant to the requirements of the Listing Rules and the SFO. In particular, no Options shall be granted during the period commencing 30 days immediately preceding the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly, or other interim period (whether or not required under the Listing Rules);
 - (ii) the deadline for the Company to publish an announcement of the Company’s results for any year or half-year under the Listing Rules, or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, and no Option may be granted during any period of delay in publishing a results announcement;

- (b) Further to the restrictions in sub-clause (a) above, no Option may be granted to a Director on any day on which financial results of the Company are published and:
 - (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 the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

- (c) where dealings by the Participants are prohibited under any code or requirement of the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers) or any other Applicable Laws from time to time.

7. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

7.1 Without prejudice to Clause 6:

- (a) any grant of Options to a Director, Chief Executive or Substantial Shareholder of the Company, or any of their respective Associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Option); and
- (b) where any grant of Options 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 in respect of all options (including the Options) and awards granted under this Scheme and any Other Schemes (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares), such further grant of Options shall be subject to the issue of a circular by the Company to the Shareholders and the approval by the Shareholders in general meeting at which the proposed grantee, his/her Associates and all Core Connected Persons of the Company shall abstain from voting in favor at such general meeting, and in accordance with the requirements under the Listing Rules. The Company shall send a circular to the Shareholders containing details of the number and terms of the Options to be granted to each Participant, which shall be fixed before the Shareholders' meeting (which shall include the information required under Rules 23.03(5) to 23.03(10) and Rule 23.03(19) of the Listing Rules), the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting, the information required under Rules 2.28 and 23.02(2) of the Listing Rules.

- 7.2 Any change in the terms of the Options granted to a Participant who is a Director, or a chief executive of the Company or substantial shareholder, or any of their respective associates, shall be approved by the Shareholders in the manner as set out in Rule 23.04(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 the Share Option Scheme). For the avoidance of doubt, the requirements for the grant to a director or chief executive of the Company set out in Rule 23.04 of the Listing Rules do not apply where the Participant is only a proposed director or chief executive of the Company.

8. VESTING PERIOD

- 8.1 The vesting period for the Options shall not be less than 12 months from the Offer Date. Save for where the Participant is an Employee Participant who is a director or senior of the Company and specifically identified by the Board, the remuneration committee (or the Board where the Participant is an Employee Participant other than a director and senior manager of the Company and specifically identified by the Board) shall have the authority to determine a shorter vesting period under the following specific circumstances:
- (a) grants of the Options in compensatory nature to a new Employee Participant to replace his/her share options or awards forfeited when leaving his/her previous employer;
 - (b) grants of the 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 the Options with performance-based vesting conditions in lieu of time-based vesting criteria;
 - (d) grant of Options that are made in batches during a year for administrative and compliance reasons, which include the Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted;
 - (e) grants of the Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; or
 - (f) grants of the Options with a total vesting and holding period of more than 12 months.

9. PERFORMANCE TARGET AND CLAWBACK MECHANISM

- 9.1 Unless the Board otherwise determines and states in the offer to a Grantee, no performance target is attached to the Options. The description (which may be qualitative) of the performance targets, if any, attached to the Options may include a general description of the target levels and performance related measures and the method for assessing how they are satisfied.
- 9.2 The performance target, if any, shall be assessed in accordance with one or more of the following performance measure(s) (the “**Performance Measure(s)**”), or derivations of such Performance Measure(s) that may be related to the individual Grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant or the relevant Service Provider including but not limited to: cash flow, earnings, earnings per share, market value or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goal as the Board may determine from time to time.
- 9.3 Each Performance Measure may be assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified by the Board (or, in case the Grantee is a director or senior manager of the Company, the remuneration committee of the Board) in its sole discretion. The Board may, in its sole discretion, amend or adjust the Performance Measures and establish any special rules and conditions to which the Performance Measures shall be subject at any time.
- 9.4 Notwithstanding the terms and conditions of this Scheme, the Board may provide in the notice of offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the events stated in Clause 9.5 below shall occur.
- 9.5 If any of the following events shall occur during an Option Period (as defined below):
- (a) there being a material misstatement in the audited financial statements of the Company that requires a restatement;

- (b) the Grantee being guilty of fraud, gross negligence or persistent or serious or wilful misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; and
- (c) if the grant or exercise of any Option is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed circumstances that show or lead to any of the prescribed materially inaccurate manner,

the Board may (but is not obliged to) by notice in writing to the Grantee concerned (aa) claw back such number of the Options (to the extent not being exercised) granted as the Board may consider appropriate; or (bb) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Board may consider appropriate. The Options that are clawed back pursuant to this Clause 9 shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

10. EXERCISE PRICE

10.1 The Exercise Price in respect of any particular Option shall be a price solely determined by the Board and notified to a Participant, and shall not be less than the higher 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 of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares on the Offer Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

10.2 For the purpose of calculating the Exercise Price where the Company has been listed on the Stock Exchange for less than five Business Days, the new issue price shall be used as the closing price for any Business Day falling within the period before the Listing. In the event the Shares cease to be listed on the Stock Exchange, the Exercise Price in respect of any particular Option shall be determined by the Board in good faith and in a manner consistent with all Applicable Laws taking into account (a) the price at which securities of reasonably comparable corporations (if any) in the same industry are being traded, or (b) if there are no securities of reasonably comparable corporations in the same industry being traded, the earnings history, book value and prospects of the Company in light of market conditions generally.

11. EXERCISE OF OPTIONS

11.1 An Option may be exercised in accordance with the terms of this Scheme at any time during a period as the Board may determine, which shall not exceed 10 years from the date of the grant subject to the provisions of early termination thereof (the “**Option Period**”).

11.2 An Option shall be personal to the Grantee and shall not be transferrable or assignable, save where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to allow the transfer of his/her 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 (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Option Scheme and comply with other requirements under the Listing Rules and where such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle, 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. Any breach of the foregoing by a Grantee shall entitle the Company to cancel, revoke or terminate any Option granted to such Grantee to the extent not already exercised.

- 11.3 In the event that the Grantee (being an individual) dies before exercising the Option in full, his/her legal personal representative(s) may exercise the Option up to the Grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his/her death, provided that where any of the events set out in Clauses 11.7, 11.8 and 11.9 below occurs prior to his/her death or within such 12-month period following his/her death, then his/her legal personal representative(s) may so exercise the Option within such of the various periods respectively set out in such paragraphs instead of the period referred to in this paragraph and provided further that if within a period of three years prior to the Grantee's death, the Grantee had committed any of the acts as specified in sub-clause 12(d) below which would have entitled the Company to terminate his/her employment prior to his/her death, the Board may in its absolute discretion at any time resolve to forthwith terminate the Option of the Grantee (to the extent not already lapsed or exercised) by serving written notice to his/her legal personal representatives and the Option (to the extent not already exercised) shall lapse on the date of the relevant Board resolution.
- 11.4 In the event that the Grantee is an employee of the Group when an offer is made to him/her and he/she subsequently ceases to be an employee of the Group by reason of a termination of his/her employment on one or more of the grounds specified in sub-clause 12(d) below, his/her Option shall lapse automatically (to the extent not already exercised) on the date of cessation of his/her employment with the Group and in the event the Grantee has exercised the Option in whole or in part, but Shares have not been allotted to him/her, the Grantee shall, unless the Board determines otherwise, be deemed not to have so exercised such Option and the Company shall refund to the Grantee the subscription price in respect of the purported exercise of such Option without interest.
- 11.5 In the event that the Grantee is an employee of the Group when an offer is made to him/her and he/she subsequently ceases to be an employee of the Group for any reason other than (i) his/her death or (ii) the termination of his/her employment on one or more of the grounds specified in sub-clause 12(d) below, the Option (to the extent not already lapsed or exercised) shall lapse on the expiry of three months after the date of cessation of such employment.

- 11.6 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which any member of the Group is a party), such corresponding adjustments (if any) shall be made in the number of the Shares subject to the Option so far as unexercised; and/or the Exercise Price of any unexercised Option, as the auditors shall certify in writing or independent financial adviser to the Company shall confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplemental guideline issued by the Stock Exchange from time to time) (no such certification or confirmation is required in case of adjustment made on a capitalisation issue), provided that any such adjustments shall give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as (but in any event shall not be greater than) that to which he/she/it was previously entitled and the subscription price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than, except upon any consolidation of the Shares pursuant to this Clause 11.6) as it was before such event, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.
- 11.7 In the event of a general offer or partial offer (whether by way of takeover offer or share repurchase offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror), the Company shall use its best endeavours to procure that an appropriate offer is extended to all the Grantee (on comparable terms, *mutatis mutandis*, and assuming that they will become, by exercise in full of the Options granted to them, as Shareholders). If such offer becoming or being declared unconditional, the Grantee shall, notwithstanding any terms on which his/her Options were granted, be entitled to exercise the Option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

- 11.8 In the event a notice is given by the Company to the 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 Group give notice thereof to all Grantees and thereupon, each Grantee shall be entitled to exercise all or any of his/her Options (to the extent not already lapsed or 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 for the full amount of the subscription price 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.
- 11.9 In the event of a compromise or arrangement between the Company and the Shareholders and/or the creditors of the Company being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to the Companies Act, the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to the Shareholders and/or the creditors to consider such a compromise or arrangement and the Options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two Business Days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (the “**Suspension Date**”), by giving notice in writing to the Company accompanied by a remittance for the full amount of the subscription price in respect of which the notice is given whereupon the Company shall as soon as practicable and, in any event, no later than 12:00 noon (Hong Kong time) on the Business Day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the Grantee credited as fully paid. With effect from the Suspension Date, 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 hereunder 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 upon any other terms as may be approved by such court), the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of the officers for any loss or damage sustained by any Grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act involving fraud, gross negligence or wilful misconduct on the part of the Company or any of the officers.

- 11.10 The Shares to be allotted (or the Treasury Shares to be transferred, as applicable) upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment (or the date of transfer of Treasury Shares, as the case may be) and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment (or the date of transfer of Treasury Shares, as the case may be) other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment (or the date of transfer of Treasury Shares, as the case may be), save that the Shares allotted upon the exercise of any Option shall not carry any voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.
- 11.11 Without prejudice to the generality of the foregoing, the Grantee may only exercise an Option subject to any restrictions as may be reasonably imposed by the Board from time to time with a view to ensuring or facilitating compliance with any Applicable Laws, in particular those relating to insider dealing and other prohibitions under the Listing Rules.

12. 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 of the Option Period;
- (b) the expiry of any of the periods period upon the occurrence of the relevant event referred to in Clauses 11.3, 11.5, 11.7, 11.8 and 11.9;
- (c) subject to Clause 11.8 above, the date of commencement of the winding-up of the Company;

- (d) in respect of a Grantee who is an employee of the Group when an offer is made to him/her, the date on which the Grantee ceases to be an employee of the Group by reason of a termination of his/her employment on any one or more of the grounds that he/she has been guilty of fraud, gross negligent, or wilful or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or bringing the Group into disrepute or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily pursuant to any Applicable Laws or the Grantee's employment or service contract with the Group;
- (e) in respect of a Grantee other than an employee of the Group, the date of on which the Board shall at its absolute discretion determine that: (i) the Grantee or his/her/its associate has committed any breach of any contract entered into between the Grantee or his/her/its associate on the one part and any member of the Group on the other part; (ii) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding up, liquidation or analogous proceedings or has made any arrangement or composition with his/her/its creditors generally; (iii) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; or (iv) the Grantee has been convicted of any criminal offence involving his/her/its integrity or honesty or bringing the Group into disrepute; and
- (f) the date on which the Board exercises the Company's right to cancel, revoke or terminate the Option on the ground that the guarantee commits a breach of Clause 11.2 in respect of that or any other Option.

13. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 13.1 Subject to Clauses 13.3, 13.4 and 13.5, the total number of Shares which may be issued (and, together with Treasury Shares which may be sold or transferred, as applicable) in respect of all options (including the Options) and awards to be granted under this Scheme and any Other Schemes shall not, in aggregate, exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Listing Date (the "**Scheme Mandate Limit**") or the date of approval of the New Scheme Mandate Limit, whichever is the latest. Options or awards lapsed in accordance with the terms of this Scheme or the Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.

- 13.2 Subject to Clause 13.1 above and Clauses 13.3, 13.4 and 13.5 below, within the Scheme Mandate Limit, the total number of Shares which may be issued (and, together with Treasury Shares which may be sold or transferred, as applicable) in respect of all options (including the Options) or awards to be granted to the Service Provider(s) under this Scheme and any Other Schemes shall not, in aggregate, exceed 1% of the total number of Shares in issue (excluding any Treasury Shares) as at the Listing Date (the “**Service Provider Sublimit**”) or the date of approval of the New Service Provider Sublimit, whichever is the latest. The Service Provider Sublimit shall be within the Scheme Mandate Limit. Share options or share awards lapsed in accordance with the terms of this Scheme or the Other Schemes will not be counted for the purpose of calculating the Service Provider Sublimit.
- 13.3 The Company may seek approval by the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit and the Service Provider Sublimit after three (3) years from the Adoption Date. Any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions:
- (a) any Controlling Shareholders and their Associates (or if there is no Controlling Shareholder, the Directors (excluding independent non-executive Directors) and the Chief Executive of the Company and their respective Associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and
 - (b) the Company must comply with the requirements under Rules 17.47(6) and (7), 17.47A, 17.47B and 17.47C of the Listing Rules.

The requirements under sub-clauses (a) and (b) of this Clause 13.3 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 Listing Rules such that the unused part of each of the Scheme Mandate Limit (as a percentage of 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.

- 13.4 Subject to Clause 13.5, the total number of the Shares which may be issued (and, together with Treasury Shares which may be sold or transferred, as applicable) in respect of all options (including the Options) or awards to be granted under this Scheme and any Other Schemes under the Scheme Mandate Limit as “refreshed” (the “**New Scheme Mandate Limit**”) shall not exceed 10% (and the Service Provider Sublimit as refreshed (the “**New Service Provider Sublimit**”) shall not exceed 1%) of the Shares in issue (excluding Treasury Shares) as at the date of the Shareholders’ approval of the New Scheme Mandate Limit and the New Service Provider Sublimit. Upon such renewal, all options granted under this Scheme and all options and awards granted under any Other Schemes (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of this Scheme or Other Schemes) prior to the approval of such renewal shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit or the Refreshed Service Provider Sublimit. A circular must be sent to the Shareholders containing the number of options (including Options) and awards that were already granted under the Scheme Mandate Limit and Service Provider Sublimit, and the reason for the refreshment.
- 13.5 The Company may seek separate approval by the Shareholders at general meeting for granting options (including the Options) or awards under this Scheme or any Other Schemes beyond the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, provided that the options (including the Options) or awards in excess of the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, are granted only to the Participants specifically identified by the Company before such approval is sought. The Company shall send a circular to the Shareholders containing the name of each specified Participant who may be granted such options (including the Options) or awards, the number and terms of the options (including the Options) or awards to be granted to each Participant, and the purpose of granting options (including the Options) or awards to the specified Participants with an explanation as to how the terms of the options (including the Options) or awards serve such purpose. The number and terms of the options (including the Options) and awards to be granted shall be fixed before the Shareholders’ approval.

- 13.6 For the avoidance of doubt, the Shares underlying any options (including the Options) granted under the Share Option Scheme or any other share option scheme(s) of the Company which have been cancelled will be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Where the Company has reissued such cancelled options, the Shares underlying both the cancelled options and the re-issued options will be counted as part of the total number of Shares subject to Clauses 13.1 and 13.2 above. The options (including the Options) or awards lapsed in accordance with the terms of the Share Option Scheme or (as the case may be) any other share option scheme(s) or share award scheme(s) of the Company will, however, not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.
- 13.7 The total number of the Shares issued and to be issued (and, together with Treasury Shares acquired and to be sold or transferred, as applicable) in respect of all options (including the Options) and awards granted to each Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) under this Scheme and any Other Schemes in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue (excluding Treasury Shares) (the “**1% Individual Limit**”). Where any grant of the Options to a Participant would result in the Shares issued and to be issued in respect of all options (including the Options) and awards granted and to be granted to such Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over the 1% Individual Limit, such grant shall be separately approved by the Shareholders in general meeting with such Participant and his/her Close Associates (or Associates if the Participant is a Connected Person), abstaining from voting. The Company shall send a circular to the Shareholders disclosing the identity of the Participant, the number and terms of Options to be granted (and the options or awards previously granted to such Participant in the 12-month period), the purpose of granting the Options to such Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Exercise Price) of Options to be granted to such Participant shall be fixed before the Shareholders’ approval.

14. SHARE CAPITAL

The exercise of any Option shall be subject to the approval by the Shareholders at general meeting for any necessary increase in the 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 arising from the exercise of Options.

15. DISPUTES

Any dispute arising in connection with this Scheme shall be referred to the decision of the Board. The decision of the Board on the interpretation of these rules shall be final and binding on all persons affected thereby (in the absence of manifest error).

16. ALTERATION OF THIS SCHEME

16.1 Subject to Clauses 16.2 to 16.4 below, this Scheme may be altered in any respect by resolution of the Board except that:

- (a) any alterations to the terms and conditions of this Scheme which are of a material nature; and
- (b) any alterations to the provisions of this Scheme relating to the matters governed by Rule 23.03 of the Listing Rules to the advantage of Participants,

which shall be approved by a resolution of the Shareholders in general meeting.

16.2 Any change to the terms of the Options granted to a Participant shall be approved by the Board, the remuneration committee of the Board, 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 of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of this Scheme.

16.3 Any change to the authority of the Directors or the administrators of this Scheme to alter the terms of this Scheme, shall be approved by the Shareholders in general meeting.

16.4 The amended terms of this Scheme and/or the Options pursuant to this Clause 16 shall still comply with the relevant requirements of Chapter 23 of the Listing Rules.

17. TERMINATION

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered but Options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme. Details of the Options granted, including Options exercised or outstanding under the Share Option Scheme shall be disclosed in the circular to the Shareholders seeking approval of the first new scheme to be established or refreshment of Scheme Mandate Limit under any other existing scheme after such termination.

18. CANCELLATION

Any cancellation of the Options granted but not exercised may be effected on such terms as may be agreed with the relevant Grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation. Where the Company cancels the Options and makes a new grant to the same Grantee, such new grant may only be made under this Scheme with available Scheme Mandate Limit and Service Provider Sublimit or the limits approved by the Shareholders pursuant to Clauses 13.4 and 13.5. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

19. MISCELLANEOUS

- 19.1 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against any member of the Group.
- 19.2 This Scheme shall not form part of any contract of employment between any member of the Group and any Grantee, and the grant of an Option under this Scheme shall not confer on the Grantee any additional employment rights or restrict in any way the right of the relevant member of the Group to terminate the Grantee's employment or confer on the Grantee any additional rights to compensation or damages in consequence of the termination of employment for any reason.

- 19.3 By accepting an offer of the grant of an Option, a Grantee shall be deemed to have irrevocably waived any entitlement, by way of compensation for loss of office or otherwise, to any sum or any other benefit to be compensated for loss of any rights under this Scheme.
- 19.4 A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant, acceptance and/or exercise of his/her Option. By accepting an offer of the grant of an Option or exercising his/her Option, the Grantee thereof is deemed to have represented to the Company that he/she has obtained all such consents and shall indemnify the Company in full against any loss, claim, penalty, demand, liability, costs and expenses made against or incurred by the Company in respect of a breach by the Grantee of such representation or failure to obtain such consents. The Company shall not be responsible for any failure by a Grantee to obtain any such consents or for any tax or other liability to which a Grantee may incur arising from or in connection with the grant, acceptance and/or exercise of any Option.
- 19.5 The Board shall procure that details of this Scheme are disclosed in the Company's annual and interim reports in compliance with the Listing Rules in force from time to time.
- 19.6 The Company shall bear the costs of establishing and administering this Scheme.
- 19.7 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to or by email, in the case of the Company, its principal place of business in Hong Kong from time to time or such email address as notified by the Company from time to time (as applicable) and, in the case of the Grantee, his/her address and email address as notified to the Company from time to time.
- 19.8 Any notice or other communication:
- (a) served by prepaid post or personal delivery:
 - (i) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
 - (ii) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

- (b) served by email by the Company or the Grantee shall be deemed to have been served at the time of sending, provided that receipt shall not occur if the sender receives an automated message indicating that the e-mail has not been delivered to the recipient.

20. GOVERNING LAW

20.1 This Scheme shall operate subject to the bye-laws and to any restrictions under any Applicable Laws.

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

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