
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China 33 Media Group Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**(1) PROPOSED SHARE SUBDIVISION;
(2) PROPOSED CHANGE IN BOARD LOT SIZE;
(3) PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME
AND ADOPTION OF NEW SHARE OPTION SCHEME;
(4) PROPOSED CHANGE OF COMPANY NAME;
AND
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the EGM to be held at 10:00 a.m. on Friday, 24 April 2026 at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong is set out on pages EGM-1 to EGM-4 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. by 10:00 a.m. on Wednesday, 22 April 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

All times and dates specified herein refer to Hong Kong local times and dates.

This circular will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of its posting and the Company’s website at www.china33media.com.

8 April 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Adoption Date”	being the date on which the Share Option Scheme is conditionally adopted by an ordinary resolution to be passed by the Shareholders at the EGM
“Articles of Association”	the articles of association of the Company as amended from time to time, and “Article” shall mean an article of the Articles
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of shares of the Company for trading on the Stock Exchange from 10,000 Shares to 2,000 Subdivided Shares for each board lot as referred in the section headed “PROPOSED CHANGE IN BOARD LOT SIZE” of this circular
“close associate(s)”	having the meaning ascribed thereto under the GEM Listing Rules
“Company”	China 33 Media Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“controlling shareholder(s)”	having the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	having the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 10:00 a.m. on Friday, 24 April 2026, the notice of which is set out on pages EGM-1 to EGM-4 of this circular, and any adjournment thereof

DEFINITIONS

“Eligible Participant(s)”	including (a) the Employee Participant(s); and (b) the Related Entity Participant(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules
“Employee Participant(s)”	the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with the Group)
“Existing Share Certificate(s)”	existing form of certificate(s) of the Share(s)
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 30 June 2021
“GEM Listing Committee”	the GEM listing sub-committee of the board of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Rules of HKSCC”	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Grant Date”	the date on which an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme is made to an Eligible Participant
“Grantee”	any Eligible Participant who accepts an offer for the grant of an Option in accordance with the terms of the New Share Option Scheme or his/her Personal Representative(s)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Latest Practicable Date”	1 April 2026
“New Share Certificate(s)”	form of certificate(s) of the Subdivided Share(s)
“New Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the EGM
“Offer”	an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant(s)
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in the New Share Option Scheme
“Option(s)”	any option(s) to be granted to Eligible Participant(s) to subscribe for Share(s) under the New Share Option Scheme, including any options(s) to subscribe for Shares granted under the Existing Share Option Scheme
“Personal Representative(s)”	is the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“PRC”	The People’s Republic of China
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “China 33 Media Group Limited” to “China 33 Group Limited” and the dual foreign name in Chinese from 「中國三三傳媒集團有限公司」 to 「中國三三集團有限公司」
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company

DEFINITIONS

“Related Entity Participant(s)”	directors and employees (whether full time or part time) of the Related Entity
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	the total number of Shares in respect of which Options may be granted pursuant to the New Share Option Scheme
“Share(s)”	existing ordinary share(s) of US\$0.004 each in the share capital of the Company prior to the Share Subdivision becoming effective
“Share Subdivision”	the proposed share subdivision of every existing Share (both issued and unissued) of par value of US\$0.004 each into five (5) Subdivided Shares of par value of US\$0.0008 each as referred to in the section headed “PROPOSED SHARE SUBDIVISION” of this circular
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of US\$0.0008 each in the share capital of the Company immediately after the Share Subdivision becoming effective
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“subsidiary(ies)”	having the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	having the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission in Hong Kong
“Termination Date”	close of business of the Company on the date which falls ten (10) years after the Adoption Date

DEFINITIONS

“Treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision and the Change in Board Lot Size is set out below:

Latest time for lodging transfer of Shares in order to
qualify for attendance and voting at the EGM 4:30 p.m. on
Monday, 20 April 2026

Closure of register of members for the entitlement
to attend and vote at the EGM Tuesday, 21 April 2026 to
Friday, 24 April 2026
(both days inclusive)

Latest time for lodging proxy forms for the EGM 10:00 a.m. on
Wednesday, 22 April 2026

Record date for attendance and voting at the EGM Friday, 24 April 2026

Date and time of the EGM 10:00 a.m. on
Friday, 24 April 2026

Publication of the poll results of the EGM Friday, 24 April 2026

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” below:

Effective date of the Share Subdivision Tuesday, 28 April 2026

Free exchange of Existing Share Certificates for
New Share Certificates for the Subdivided Shares commences 9:00 a.m. on
Tuesday, 28 April 2026

Dealings in the Subdivided Shares commence 9:00 a.m. on
Tuesday, 28 April 2026

Original counter for trading in existing Shares
in board lots of 10,000 Shares (in the form of
Existing Share Certificates) temporarily closes 9:00 a.m. on
Tuesday, 28 April 2026

Temporary counter for trading in Subdivided Shares
in board lots of 50,000 Subdivided Shares
(in the form of Existing Share Certificates) opens 9:00 a.m. on
Tuesday, 28 April 2026

EXPECTED TIMETABLE

Original counter for trading in Subdivided Shares
in board lots of 2,000 Subdivided Shares
(in the form of New Share Certificates) reopens 9:00 a.m. on
Wednesday, 13 May 2026

Parallel trading in Subdivided Shares (in the form of
Existing Share Certificates and New Share Certificates)
commences 9:00 a.m. on
Wednesday, 13 May 2026

Temporary counter for trading in Subdivided Shares
in board lots of 50,000 Subdivided Shares
(in the form of Existing Share Certificates) closes 4:10 p.m. on
Wednesday, 3 June 2026

Parallel trading in Subdivided Shares (in the form of
Existing Share Certificates and New Share
Certificates) ends 4:10 p.m. on
Wednesday, 3 June 2026

Last day for free exchange of Existing Share Certificates
for New Share Certificates for the Subdivided Shares Friday, 5 June 2026

Notes:

- 1 All times and dates refer to Hong Kong local times and dates.
- 2 Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.china33media.com as and when appropriate and in accordance with the GEM Listing Rules.

LETTER FROM THE BOARD



中國三三傳媒集團有限公司 CHINA 33 MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8087)

Executive Directors:

Mr. Ruan Deqing (*Chairman*)
Ms. Wang Linlin

Independent Non-executive Directors:

Ms. Tay Sheve Li
Ms. Wipada Kunna
Mr. Chan Wing Wah Terence

Registered Office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business

in Hong Kong:

Suite 710, 7/F, Ocean Centre
Harbour City
5 Canton Road
Tsimshatsui, Kowloon, Hong Kong

8 April 2026

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED SHARE SUBDIVISION;
(2) PROPOSED CHANGE IN BOARD LOT SIZE;
(3) PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME
AND ADOPTION OF NEW SHARE OPTION SCHEME;
(4) PROPOSED CHANGE OF COMPANY NAME;
AND
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 18 March 2026 in relation to the proposed Share Subdivision and Change in Board Lot Size and the announcement of the Company dated 17 July 2025 in relation to the Proposed Change of Company Name. The purpose of this circular is to provide the Shareholders with, among other things, (i) further details of the Share Subdivision and the Change in Board Lot Size; (ii) the trading arrangements in respect of the Subdivided Shares; (iii) further details of the Proposed Change of Company Name; (iv) further details of proposed termination of Existing Share Option Scheme and adoption of New Share Option Scheme; and (v) the notice convening the EGM.

LETTER FROM THE BOARD

2. PROPOSED SHARE SUBDIVISION

The Board proposed to implement the Share Subdivision on the basis of each existing issued and unissued Share of par value of US\$0.004 each into five (5) Subdivided Shares of US\$0.0008 each.

As at the Latest Practicable Date, the authorised share capital of the Company was US\$40,000,000 divided into 10,000,000,000 Shares of US\$0.004 each, of which 129,600,000 Shares had been issued and are fully paid or credited as fully paid. The Company had no outstanding warrants, convertibles, options or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date. Assuming that no further Shares will be issued or repurchased from the Latest Practicable Date up to the date of the EGM, upon the Share Subdivision becoming effective, the authorised share capital of the Company will be US\$40,000,000 divided into 50,000,000,000 Subdivided Shares, of which 648,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, a scheme mandate limit of 21,600,000 Subdivided Shares will be outstanding under the Existing Share Option Scheme.

The Share Subdivision will become effective on the second Business Day immediately following the date on which the conditions set out in the section headed “Conditions of the Share Subdivision” below are fulfilled. The Subdivided Shares will rank *pari passu* with each other in all respects with, and shall have the same rights and privileges attaching thereto as, the Shares in issue prior to the Share Subdivision, and the relevant rights of the Shareholders will not be affected by the Share Subdivision.

Conditions of the Share Subdivision

The Share Subdivision is conditional on:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision;
- (b) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares; and
- (c) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the GEM Listing Rules to effect the Share Subdivision.

As at the Latest Practicable Date, none of the conditions of the Share Subdivision were fulfilled.

The Share Subdivision will become effective on the second Business Day after the conditions of the Share Subdivision above are fulfilled.

LETTER FROM THE BOARD

Listing of and dealings in the Subdivided Shares

An application has been made by the Company to the Stock Exchange for granting the listing of, and permission to deal in, the Subdivided Shares in issue and to be issued. All necessary arrangements will be made for the Subdivided Shares to be admitted into CCASS.

Subject to the granting of listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures.

None of the securities of the Company is listed or dealt in, or on which listing or permission to deal is being or is proposed to be sought from, any other stock exchanges other than the Stock Exchange, and no such listing and/or permission to deal in the Subdivided Shares to be in issue is being or is proposed to be sought from any other stock exchanges other than the Stock Exchange.

3. PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Shares were currently traded on the Stock Exchange in board lot size of 10,000 Shares. The Board further proposed that upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange shall be changed to 2,000 Subdivided Shares for each board lot.

Based on the closing price of HK\$8.90 per Share (equivalent to the theoretical closing price of HK\$1.78 per Subdivided Share) as at the Latest Practicable Date, (i) the market value of each board lot of 10,000 Shares is HK\$89,000; (ii) the market value of each board lot of 10,000 Subdivided Shares would be HK\$17,800, assuming the Share Subdivision had become effective; and (iii) the estimated market value of each board lot of 2,000 Subdivided Shares would be HK\$3,560 on the assumption that the Change in Board Lot Size had also become effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

4. EXCHANGE OF SHARE CERTIFICATES

Subject to the Share Subdivision becoming effective, Shareholders may submit their Existing Share Certificate(s) to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for New Share Certificate(s) free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day commencing from Tuesday, 28 April 2026 to Friday, 5 June 2026 (both dates inclusive). It is expected that New Share Certificate(s) will be available for collection within 10 Business Days after the submission of the Existing Share Certificate(s) to Tricor Investor Services Limited for exchange.

From Monday, 8 June 2026 onwards, exchange of Existing Share Certificate(s) for New Share Certificate(s) can only be made at a cost of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each Existing Share Certificate cancelled or each New Share Certificate issued, whichever number of share certificates involved is higher.

Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Wednesday, 3 June 2026 and thereafter will not be accepted for delivery, trading and settlement purposes. However, all Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for five (5) Subdivided Shares. New Share Certificates will be issued in blue colour in order to distinguish them from the Existing Share Certificates which are in pink colour.

5. REASONS FOR THE SHARE SUBDIVISION AND THE CHANGE IN BOARD LOT SIZE

The proposed Share Subdivision will decrease the nominal value and trading price of each Share and increase the total number of Shares in issue. Based on the closing price of HK\$8.90 per Share (equivalent to the theoretical closing price of HK\$1.78 per Subdivided Share) as at the Latest Practicable Date, (i) the market value of each board lot of 10,000 Shares is HK\$89,000; (ii) the market value of each board lot of 10,000 Subdivided Shares would be HK\$17,800, assuming the Share Subdivision had become effective; and (iii) the estimated market value of each board lot of 2,000 Subdivided Shares would be HK\$3,560 on the assumption that the Change in Board Lot Size had also become effective.

The Board is of the view that the Share Subdivision will lower the investment barrier and improve the liquidity in the trading of shares of the Company. As a result, the Share Subdivision is expected to result in downward adjustment to the trading price of each Share and the market value per board lot of Shares. Given the prevailing market conditions, a more liquid market will provide more flexibility for investors to trade in the shares of the Company, which will in turn facilitate the Company's growth and development in the future.

LETTER FROM THE BOARD

As both the Share Subdivision and the Change in Board Lot Size will not result in odd lots or fractional shares, no odd lot arrangement is required to be made to match the sales and purchases of odd lots.

As at the Latest Practicable Date, the Company has no concrete plan nor any agreement, arrangement, understanding or negotiation (concluded or otherwise) for any fund raising activities, or any intention to carry out other corporate action or arrangement, including share consolidation, share subdivision and capital reduction, which may have an effect of undermining or negating the intended purpose and effect of the Share Subdivision in the next 12 months.

Other than the expenses to be incurred by the Company in relation to the Share Subdivision and the Change in Board Lot Size, the implementation thereof will not, by itself, affect the underlying assets, business operations, management or financial position of the Group or the proportionate shareholding, rights and interests of the Shareholders. Accordingly, the Directors consider that the Share Subdivision and the Change in Board Lot Size will not have any adverse effect on the financial position of the Company.

In view of the above, the Board considers that the implementation of the Share Subdivision and the Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole.

6. PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 30 June 2021 and is valid and effective for a period of ten (10) years commencing from its adoption. Pursuant to the Existing Share Option Scheme, the Company may by resolution in general meeting at any time early terminate its operation. As at the Latest Practicable Date, no option was outstanding under the Existing Share Option Scheme. Save for the Existing Share Option Scheme, as at the Latest Practicable Date, the Company does not maintain any other share option schemes and share award schemes. As at the Latest Practicable Date, the Board has no intention to grant any Options to any Eligible Participants under the New Share Option Scheme immediately after its adoption.

In view of the amendments to Chapter 23 of the GEM Listing Rules which took effect on 1 January 2023 (the “Amended Chapter 23”) and with a view to providing more flexibility in long term planning of granting of share option in order to provide appropriate incentives or rewards to its employees and directors, the Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. Conditional upon adoption of the New Share Option Scheme at the EGM, the Existing Share Option Scheme shall be terminated with effect from the adoption of the New Share Option Scheme.

LETTER FROM THE BOARD

Purposes of adoption

The purpose of the New Share Option Scheme is to recognise and acknowledge the contributions the Eligible Participants have had or may have made to the Group. The New Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives (i) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going employment and/or relationships with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles. As at the Latest Practicable Date, the Company did not have any Treasury Shares, hence, no Treasury Shares are available for granting the New Share Option Scheme.

Conditions to adoption

The New Share Option Scheme is conditional upon:

- (a) the passing of ordinary resolutions at a general meeting of the Company approving the termination of Existing Share Option Scheme and the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (b) the GEM Listing Committee granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme.

Eligibility of Eligible Participants

Eligible Participants under the New Share Option Scheme include (a) the Employee Participant(s) and (b) the Related Entity Participant(s). The provisions of the New Share Option Scheme enable the Company to grant share option(s) to Eligible Participants including Employee Participants and Related Entity Participants. The Directors (including the independent non-executive Directors) consider that it is beneficial to include Related Entity Participants and aligns with the purpose of fostering collaboration essential to the Group's growth and such Eligible Participants will reap additional rewards through their contribution.

LETTER FROM THE BOARD

(a) *Eligibility of Employee Participants*

With respect to Employee Participants, the Board will consider, all relevant factors including (i) the general working experience, skills, knowledge, expertise, educational and professional qualifications, and other relevant personal personalities; (ii) time commitment (full-time or part time); (iii) the length of service of the Eligible Participant within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The scope of the Eligible Participants includes independent non-executive Directors. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share option schemes among listed companies; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the New Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; (ii) approval by Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no plan or intention to grant any Option to the independent non-executive Directors under the New Share Option Scheme.

(b) Eligibility of Related Entity Participants

With respect to Related Entity Participants, the Board will consider, in its sole discretion, on a case-by-case basis, all relevant factors including (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the responsibility taken up or to be taken up by the Related Entity Participant(s) towards the success of the Group's operations or enhancing the value of the Company and its Shares; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations 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.

The independent non-executive Directors consider the New Share Option Scheme is aligned with prevailing market practices among listed companies. During periods of expansion or development, Options are preferred over cash payments when securing niche expertise exceeds short-term budget constraints. This approach enhances liquidity management while ensuring that collaborators' interests are aligned with long-term shareholder value through the exercise of granted Options. In addition to the contributions from the Group's employees, the success of the Group also depends on the co-operation and contribution from non-employees such as Related Entity Participants who may contribute to the Group in the future. The Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance. The Board believe that the grant of Awards to Related Entity Participants would strengthen their loyalty to the Group and provide incentives for (i) a higher degree of their participation and involvement in promoting the business of the Group, (ii) maintaining a stable and long-term relationship with the Group, and (iii) enabling the Group to preserve its cash resources, and instead, use share incentives to attract talents outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders.

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Further to the considerations above, the independent non-executive Directors are of the view that the Group may from time to time require specialized expertise and support from Related Entity Participants in projects or other business engagements relating to or having connections with the Group's businesses. The grant of Options allows Related Entity Participants to share the risks and rewards associated with the Group's growth. Taking into consideration of the above, the independent non-executive Directors consider such arrangements to be appropriate and in alignment of the New Share Option Scheme objectives, and are in the best interests of the Company and the Shareholders as a whole.

Duration

Subject to any early termination as determined by the Board pursuant to the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, after which no further Option shall be granted under the New Share Option Scheme but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects.

Vesting Period

The Directors consider that the New Share Option Scheme, which will be valid and effective for ten (10) years from the Adoption Date, will provide the Company with more flexibility in long-term planning of granting of the share options to the Eligible Participants (including any employee, officer or director of any member of the Group) in a longer period in the future. Under the New Share Option Scheme, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. However, where the Eligible Participant is an Employee Participant, the Remuneration Committee (in the case where the Employee Participant is a Director or a senior manager of the Company) or the Board (in the case where such Employee Participant is neither a Director nor a senior manager) shall have the authority to determine shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the New Share Option Scheme, including where:

- (a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;

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- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and
- (f) grants of Options with a total vesting and holding period of more than twelve (12) months such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the Offer Date and the last batch to vest twelve (12) months after the date of grant.

The Board is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the requirements under the GEM Listing Rules and market practice. Such discretion gives the Company more flexibility to (i) provide a more competitive remuneration package and immediate incentivizing effect to attract or further incentivize eligible participants; (ii) reward past contribution which may otherwise be neglected due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate exceptional performers based on performance metrics rather than time including but not limited to attainment of certain performance targets.

Moreover, the Board or the committee of the Board or person to whom the Board has delegated its authority (as the case may be), has the authority to establish performance targets in relation to the granting of the Options. The Directors are of the view that this flexibility regarding vesting periods and performance targets will better position the Group to reward its employees and retain talent crucial to its overall growth and development.

The Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) could motivate and provide incentives to the Eligible Participants and to attract and retain the best available personnel for the Group, which aligns with the market practice, and are in line with the purpose of the New Share Option Scheme.

None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any).

Subscription Price

The Subscription Price shall, subject to any adjustments made pursuant to the terms of the New Share Option Scheme, be determined by the Board at its absolute discretion and notified to an Eligible Participant, provided that it shall be not less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Grant Date, which must be a Business Day;

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- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Grant Date; and
- (c) the nominal value of the Share on the Grant Date.

Performance Targets and Clawback Mechanism

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme.

The Directors are of the view that flexibility regarding vesting periods and performance targets is key to effectively rewarding employees and retaining talent vital for the Group's overall growth and development. When imposing performance targets on Option grants, the Board will align these with the New Share Option Scheme's objectives. This involves considering relevant factors that, as appropriate, can include, sales performance (e.g. revenue), operating performance (e.g. profits, cost efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity) of the Group, corporate standards parameter (e.g. effective handling of customer feedback, team work capabilities, alignment with corporate culture) and individual discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion. For each category of Eligible Participants, the Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled and/or the extents to which they have been met. Each performance target (as specifically instructed by the Board in each case) may be assessed against the performance of previous years or a designated control group (if any), or upon the achievement of one or more milestones specified in the grant letter.

The Board believes that (i) setting specific performance targets ensures Options are earned only through continued value creation, directly aligning with the New Share Option Scheme's purpose of recognising past contributions while incentivising future growth; and (ii) the flexibility to set meaningful targets keeps the equity incentive competitive and attractive to diverse high-value contributors and supports the New Share Option Scheme's objective of attracting suitable talent for the Group's further development.

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Where Options were granted to the Directors and/or senior managers of the Company without performance targets and/or clawback mechanism, the Company will comply with the requirements under Rule 23.06B(8) of the GEM Listing Rules that the relevant announcement will include the views of the remuneration committee of the Company on why performance targets and/or a clawback mechanism is/are not necessary and how the grants would align with the purpose of the New Share Option 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 the New Share Option 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 Mandate Limit (including the refreshed limit, as the case may be).

The Board considers that such clawback mechanism aligns with the purpose of the New Share Option Scheme as it would not be beneficial to the Group for the Grantee to continue to benefit from the unvested Options under the circumstances that would trigger the clawback mechanism.

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Scheme Mandate Limit

Subject to the GEM Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, the number of issued Shares was 129,600,000 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the EGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 12,960,000 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date. Upon the Share Subdivision becoming effective, the Scheme Mandate Limit will be 64,800,000 Subdivided Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the effective date of the Share Subdivision.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the New Share Option Scheme.

Taking into account the above, and the provisions of the New Share Option Scheme requiring the Company to seek Shareholders' approval to refresh the Scheme Mandate Limit under the New Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), the Board is of the view that the Scheme Mandate Limit is appropriate and reasonable.

General

No Director has a material interest and is required to abstain from voting on the resolutions approving the adoption of the New Share Option Scheme at the EGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the EGM.

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Application will be made to the GEM Listing Committee for the approval of the listing of, and permission to deal in the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the New Share Option Scheme.

As at the Latest Practicable Date, the Board has no present intention to grant any Options to any Eligible Participants under the New Share Option Scheme immediately after its adoption.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix I to this circular. A copy of the New Share Option Scheme document will be made available for inspection at the EGM and published on the Company's website at www.china33media.com and the HKEXnews website at www.hkexnews.hk and for a period of not less than 14 days before the date of the EGM.

7. THE PROPOSED CHANGE OF COMPANY NAME

The Board has proposed to change the English name of the Company from “China 33 Media Group Limited” to “China 33 Group Limited”, and to change its dual foreign name in Chinese from 「中國三三傳媒集團有限公司」 to 「中國三三集團有限公司」.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the EGM; and (ii) the approval of the Registrar of Companies in the Cayman Islands by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions as set out above, the Proposed Change of Company Name will take effect upon the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands confirming that the new name has been registered. The Company will then carry out the necessary filing procedures in relation to the Proposed Change of Company Name with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will provide the Company with a new corporate image which will benefit the Company's future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

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Effect of the Proposed Change of Company Name

All existing share certificates in issue bearing existing name of the Company will, after the Proposed Change of Company Name, continue to be evidence of legal title and valid for all purposes (including for the purposes of trading, settlement, registration and delivery). Accordingly, there will not be any arrangement for the exchange of the share certificates of the Company under its existing name for new share certificates under the new name of the Company. Once the Proposed Change of Company Name becomes effective, share certificates of the Company will be issued only in the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the Company will change the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange after the Proposed Change of Company Name becomes effective.

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Group's daily business operations and its financial position. The stock code of the Company will remain as "8087".

8. EGM

The EGM will be held to consider and, if thought fit, pass ordinary resolutions to approve the Share Subdivision and the matters contemplated thereunder and the proposed termination of Existing Share Option Scheme and adoption of New Share Option Scheme together with a special resolution to approve the Proposed Change of Company Name. As, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the resolutions to be proposed at the EGM, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

The Notice of EGM is set out on page EGM-1 to EGM-4 of this circular.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time of the EGM (i.e. by 10:00 a.m. on Wednesday, 22 April 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 April 2026 to Friday, 24 April 2026 (both days inclusive), during which period no transfer of Shares in the Company will be effected. In order to qualify for entitlement to attend and vote at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 20 April 2026. The record date for the Extraordinary General Meeting will be Friday, 24 April 2026.

10. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the EGM and contained in the notice of the EGM will be voted by way of a poll by the Shareholders.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. RECOMMENDATION

The Directors consider that the resolutions to be proposed at the EGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM as set out in the notice of the EGM on pages EGM-1 to EGM-4 of this circular.

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13. WARNING

Shareholders and potential investors of the Company should take note that the Share Subdivision is conditional upon the fulfilment of certain conditions as set out in this circular and the Change in Board Lot Size is conditional upon the Share Subdivision becoming effective. Therefore, the Share Subdivision and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

14. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
China 33 Media Group Limited
Ruan Deqing
Chairman

The following is a summary of the principal terms of the New Share Option Scheme to be approved and adopted by ordinary resolution at the EGM, but such summary does not form part of, nor was it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the New Share Option Scheme Rules:

1. PURPOSE

The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the New Share Option Scheme and in the absence of manifest error) be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the GEM Listing Rules and the provisions of the New Share Option Scheme, the Board shall have the right to (i) interpret and construe the provisions of the New Share Option Scheme; (ii) determine the persons who will be offered Options under the New Share Option Scheme, and the number of Shares and the Subscription Price, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the New Share Option Scheme.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles of Association.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME

Eligible Participants for the New Share Option Scheme include:

- (a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with any member of the Group); and
- (b) Related Entity Participant(s) including directors and employees (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group; (iii) the actual degree of involvement in and/or cooperation with the Group and length of relationship the Eligible Participant has established with the Group; and (iv) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, the Board will consider their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

For Related Entity Participants, the Board will consider, in its sole discretion, on a case-by-case basis, (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the responsibility taken up or to be taken up by the Related Entity Participant(s) towards the success of the Group's operations or enhancing the value of the Company and its Shares; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to

refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations 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.

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to the terms of the New Share Option Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph (7) below, determine at the Subscription Price pursuant to paragraph (6) below, provided that no such grant 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 the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his or her Personal Representative(s)) for a period of twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the termination of the New Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

Any Offer may be accepted by an Eligible Participant for any amount of Shares which is less than the number of Shares which are offered, provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

5. VESTING PERIOD

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months (the “**Vesting Period**”) before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and
- (f) grants of Options with a total vesting and holding period of more than twelve (12) months such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the Offer Date and the last batch to vest twelve (12) months after the date of grant.

6. EXERCISE OF OPTIONS AND SUBSCRIPTION PRICE OF SHARES

With all necessary consents and approvals (if any) obtained by the Grantee, an Option shall be exercisable in whole or in part by the Grantee 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 so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Subscription Price for Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by his or her Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the share registrar of the Company to issue to the Grantee (or his or her estate in the event of an exercise by his or her Personal Representative(s)) a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the Articles of Association in effect from time to time.

The Subscription Price for Shares to be subscribed under the New Share Option Scheme shall (subject to any adjustments made pursuant to the New Share Option Scheme Rules) be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share on the Offer Date.

Where a relevant Option is to be granted under paragraph (8) or (9) below, for the purposes of the sub-paragraphs (a) and (b) above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option, and the provisions as set above shall apply *mutatis mutandis*.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) Subject to the GEM Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (the “**Scheme Mandate Limit**”), unless Shareholders’ approval has been obtained pursuant to sub-paragraphs (b) and (c) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (b) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the New Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution for the approval of the refreshed Scheme Mandate Limit. For the purpose of seeking approval of Shareholders under this sub-paragraph (b), the Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any refreshment of the Scheme Mandate Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment) shall be subject to independent Shareholders’ approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.
- (c) The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this sub-paragraph (c), the Company must send a circular to the Shareholders containing the name of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the GEM Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders’ approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

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

Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option (if any)).

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 (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(4) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules.

A circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) the information as may be required by the Stock Exchange from time to time.

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination of the New Share Option Scheme.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option 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 the New Share Option 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 Mandate Limit (including the refreshed limit, as the case may be).

11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made:

- (a) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the GEM Listing Rules; and
- (b) during the period commencing from thirty (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 GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and

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

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

For the avoidance of doubt, in compliance with the GEM Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results 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.

12. RIGHTS ARE PERSONAL TO GRANTEEES

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), or by termination of his or her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his or her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the subscription price for the Shares in respect of the purported exercise of such Option shall be returned.

For the avoidance of doubt, transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group shall not be considered a cessation of employment. It shall not be considered cessation of employment if a Grantee who is an Employee Participant is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

14. RIGHTS ON DEATH

If the Grantee of an Option ceases to be an Eligible Participant by reason of his or her death before exercising the Options in full, and where the Grantee is an employee or a director of the Group, none of the events referred to in paragraph (13) above as ground for termination of his or her employment or directorship arises, his or her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which it will lapse. If any of the events referred to in paragraphs (17) to (19) below occurs during such period, his or her Personal Representative(s) may exercise the Option pursuant to paragraphs (17) to (19) respectively.

15. RIGHTS ON ILL-HEALTH

If the Grantee of an Option is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health as an employee or a director in accordance with his or her contract of employment before exercising the Option in full, he or she may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of three (3) months following the date of such cessation, failing which it will lapse. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraphs (17) to (19) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (17) to (19) respectively.

16. RIGHTS ON CESSATION FOR OTHER REASONS

If the Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant for any reason other than the reasons set out in paragraphs (13) to (15) above, his or her Option (to the extent vested and not already exercised) will lapse on the date of cessation of his or her employment with the Group.

Note: Paragraphs 13, 15 and 16 do not apply to a Grantee who is not an Employee Participant. Unlike employees or directors who are employed or appointed on a continuous basis, the relationship between the Group and the Grantees who are not employees or directors are based on different contracts which may or may not be consecutive or continuous in nature and may be on a project or order basis.

17. RIGHTS ON A GENERAL OFFER

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option, the Grantee (or his or her Personal Representative(s)) shall be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

18. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees and any Grantee or his/her Personal Representative(s) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price in respect of the relevant Option (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed extraordinary general meeting) exercise the Option (to the extent vested and not already exercised) either to its full extent or to the extent that he or she may specify in his or her notice and 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 extraordinary general meeting referred to above, allot and issue such number of Shares to the Grantee credited as fully paid, the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

19. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent vested and not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the “**Suspension Date**”), accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his or her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. 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 terminated.

20. CANCELLATION OF OPTIONS

Any Option granted but not yet exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Options may be cancelled in the circumstances set out in paragraph (12) above. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the New Share Option Scheme with available unissued Options within the limit approved by the Shareholders pursuant to paragraph (7) above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

21. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number of Shares subject to any unexercised or outstanding Option; and/or (ii) the Subscription Price of any unexercised Options as the auditors or independent financial advisers for the time being of the Company shall, at the request of the Company or any Grantee, certify in writing to be in their opinion fair and reasonable (other than in the case of capitalisation issue), provided that any such adjustment shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company to which he or she would have been entitled to had he or she exercised all the Options held by him or her immediately prior to such event, and the aggregate Subscription Price payable by the Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements.

22. RANKING OF SHARES

The Shares to be allotted and issued or Treasury Shares (if any) to be transferred upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the existing fully paid Shares in issue (excluding Treasury Shares) on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

23. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business of the Company on the date which falls ten (10) years after the Adoption Date, after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

24. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME

Save for the provisions prescribed below, the New Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the New Share Option Scheme without the approval of Shareholders in general meeting.

- (a) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in this rule 23.03 to the advantage of participants must be approved by shareholders of the listed issuer in general meeting.
- (b) Any change to the terms of Options granted must be approved by the Board, the remuneration committee of the Company, 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 Company, the independent non-executive Directors and/or the Shareholders, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (c) Any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the terms of New Share Option Scheme must be approved by the Shareholders in a general meeting.
- (d) Any alteration to the terms and conditions of the New Share Option Scheme shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

25. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of ordinary resolutions at a general meeting of the Company approving the termination of Existing New Share Option Scheme and the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (b) the GEM Listing Committee granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme.

26. LAPSE OF OPTIONS

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse automatically on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (13) to (19);
- (c) for Related Entity Participant, the date on which the Board shall at their absolute discretion determine that: (a) the Grantee has committed any breach of any contract entered into between the Grantee, his associate and/or the relevant related entity on the one part and any member of the Group on the other part; (b) 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 its creditors generally; or (c) the Grantee and/or the relevant related entity which the Grantee served 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;
- (d) in the event that the prospective Executive (as defined below) does not join the Group, within 6 months after the grant of the Options to him/her, the Option shall lapse on the last day of the 6-month period; and
- (e) the date of the commencement of the winding-up of the Company.

The resolution of the Board or the board of the relevant subsidiary or the Related Entity (as the case may be) regarding whether the relationship with the Grantee has been terminated for one or more of the reasons specified in this paragraph shall be final and conclusive.

“Executive” in paragraph 26 above refers to the directors (or prospective directors), employees (whether full-time or part-time) (or prospective employees) of the Group or of the Related Entities.

27. TERMINATION

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

28. MISCELLANEOUS

The terms of the New Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 23 of the GEM Listing Rules.

The Company will comply with the relevant statutory requirements and the GEM Listing Rules from time to time in force on a continuing basis in respect of the New Share Option Scheme and any other schemes of the Company.

Any dispute arising in connection with the number of Shares of an Option, the Subscription Price, or any of the matters referred to in paragraph (22) above, shall be referred to the decision of the Company’s auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, shall in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby. The Board has the final decision about any dispute.

NOTICE OF EGM



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN an extraordinary general meeting (the “**EGM**”) of China 33 Media Group Limited (the “**Company**”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 24 April 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions of the Company. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 8 April 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

1. “**THAT** subject to and conditional upon the fulfilment of all the conditions set out in the section headed “Conditions of the Share Subdivision” (the “**Conditions**”) in the Circular, with effect from the second Business Day immediately following the date on which the Conditions are fulfilled:
 - (a) every ordinary share with a par value of US\$0.004 each in the authorised and issued share capital of the Company be subdivided into five (5) ordinary shares with a par value of US\$0.0008 each (the “**Subdivided Shares**”) (the “**Share Subdivision**”), such Subdivided Share(s) shall rank *pari passu* in all respects with each other in accordance with the articles of association of the Company and shall have the same rights and privileges and be subject to the same restriction as the Shares in issue prior to the Share Subdivision such that immediately following the Share Subdivision becoming effective, the authorised share capital of the Company shall be changed from (i) US\$40,000,000 divided into 10,000,000,000 ordinary shares of US\$0.004 each to (ii) US\$40,000,000 divided into 50,000,000,000 ordinary shares of US\$0.0008 each; and

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- (b) any one of the directors of the Company be and is hereby authorised to do all such acts and things and sign, execute and deliver all documents (including affixing the common seal of the Company if appropriate) he/she in his/her absolute discretion considers necessary, desirable or expedient to give effect to, implement and complete the Share Subdivision and the transactions contemplated thereunder.”

2. **“THAT:**

- (a) subject to and conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are set out in the printed documents marked “A” produced to the meeting and for the purpose of identification signed by the Chairman hereof, the rules of the New Share Option Scheme be and are hereby approved and adopted, and the directors (the “**Director(s)**”) be and are hereby authorised to grant options to allot, issue and deal in the Shares as may be required to be allotted and issued (and/or to transfer such number of treasury shares, as applicable) upon the exercise of any option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the New Share Option Scheme;
- (b) subject to and conditional upon the passing of resolution numbered 2(a), the limit on the total number of Shares that may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted under all share schemes of the Company (the “**Scheme Mandate Limit**”) of 10 per cent. of the total number of Shares in issue (excluding treasury shares) on the date of approval of the New Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit; and

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- (c) subject to and conditional upon the passing of resolution numbered 2(a), the share option scheme adopted by the Company on 30 June 2021 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the New Share Option Scheme.”

To consider and, if thought fit, to pass with or without amendments, the following resolution as special resolution:

SPECIAL RESOLUTION

“**THAT** the English name of the Company be changed from “China 33 Media Group Limited” to “China 33 Group Limited”, and the Chinese name of the Company be changed from 「中國三三傳媒集團有限公司」 to 「中國三三集團有限公司」 (together, the “**Proposed Change of Company Name**”) with effect from the close of the EGM, and that any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/they may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.

Yours faithfully,

For and on behalf of the Board
China 33 Media Group Limited
Ruan Deqing
Chairman

Hong Kong, 8 April 2026

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business

in Hong Kong:
Suite 710, 7/F, Ocean Centre
Harbour City
5 Canton Road
Tsimshatsui, Kowloon, Hong Kong

As at the date of this notice of EGM, the executive Directors are Mr. Ruan Deqing (Chairman) and Ms. Wang Linlin; and the independent non-executive Directors are Ms. Tay Sheve Li, Mr. Chan Wing Wah Terence and Ms. Wipada Kunna.

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Notes:

1. Any member of the Company entitled to attend, speak and vote at the above meeting may appoint another person as his proxy to attend, speak and to vote instead of him. A proxy need not be a member of the Company.
2. All resolutions at the EGM will be taken by way of poll pursuant to the GEM Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the GEM Listing Rules.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof.
5. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
6. The register of members of the Company will be closed from Tuesday, 21 April 2026 to Friday, 24 April 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 20 April 2026. The record date for the Extraordinary General Meeting will be Friday, 24 April 2026.
7. All times and dates specified herein refer to Hong Kong local times and dates.
8. If tropical cyclone warning signal no. 8 or above or "extreme conditions" caused by super typhoons is hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on Friday, 24 April 2026, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.