THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China United Venture Investment Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

新華聯合投資有限公司

CHINA UNITED VENTURE INVESTMENT LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8159)

(1) PROPOSED ADOPTION OF THE SHARE OPTION SCHEME; (2) PROPOSED ADOPTION OF THE SHARE AWARD SCHEME; AND (3) NOTICE OF SPECIAL GENERAL MEETING

This circular, for which the directors of the Company 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.

A notice convening the SGM to be held at Multimedia Conference Room, 16/F., Sai Xi Technology Building, 3398 Binhai Avenue, Nanshan, Shenzhen on Wednesday, 30 September 2026 at 6:00 p.m (or as soon as practicable after the conclusion or the adjournment of the annual general meeting of the Company held on the same day and at the same venue), is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for the SGM is also enclosed. Whether or not you are able to attend the SGM, please complete and return the form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the meeting. The completion and return of a form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the HKEX website at www.hkexnews.hk for at least seven days from the date of its posting.

15 September 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

DEFINITIONS

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

"Acceptance Date"	the date upon which an Offer is accepted by the relevant Eligible Participant, being a date not later than thirty (30) days after the Offer Date
"Adoption Date"	the date on which the Share Option Scheme and/or the Share Award Scheme (as the case may be) is approved and adopted by the Shareholders at the SGM
"Amended Rules"	the amendments to the GEM Listing Rules relating to share schemes of listed issuers, which have taken effect from on 1 January 2023 pursuant to the Consultation Conclusions
"Applicable Laws"	any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the GEM Listing Rules and the Takeovers Code)
"associate(s)"	shall have the meaning ascribed to it in the GEM Listing Rules
"Award"	an award of Awarded Shares by the Board pursuant to the rules of the Share Award Scheme to a Selected Participant and without including any options to purchase Shares
"Award Letter"	a letter to be issued by the Company to each Selected Participant specifying the Grant Date, the number of Awarded Shares underlying the Award, the vesting criteria and conditions, and the Vesting Date and such other details as may consider necessary
"Award Period"	the period of ten (10) years commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10th) anniversary of the Adoption Date
"Awarded Share(s)"	in respect of a Selected Participant, such number of Shares as determined by the Board and either newly issued or transferred out of treasury by the Company or transferred by the Trustee under its available Scheme Mandate Limit to satisfy an Award granted to such Selected Participant pursuant to the Share Award Scheme
"Board"	the board of the Directors

"Business Day"	a day (excluding Saturdays, Sundays and public holidays) on which the Stock Exchange is open for trading and on which banks are open for normal banking business in Hong Kong
"Bye-laws"	the bye-laws of the Company (as amended from time to time)
"close associate(s)"	shall have the meaning ascribed to it in the GEM Listing Rules
"Company"	means China United Venture Investment Limited 新華聯合投資有限公司, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued shares of which are listed on the GEM Board of the Stock Exchange
"connected person"	has the meaning ascribed to it in the GEM Listing Rules
"Consultation Conclusions"	Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022
"core connected person(s)"	has the meaning ascribed to it in the GEM Listing Rules
"Director(s)"	the director(s) of the Company from time to time
"Eligible Participant(s)"	any Employee Participant(s) and any Related Entity Participant(s), which the Board considers, in its sole discretion, to have contributed or will contribute to the Group
"Employee Participant(s)"	any Directors (including non-executive Directors and independent non-executive Directors) and employees, or any full-time or part-time employees, executives or officers of the Company or any of its Subsidiaries (including persons with an Award granted under the Share Award Scheme as an inducement to enter into employment contracts with the Group) who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of the Subsidiaries

"Excluded Person"	means any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Remuneration Committee or the Trustee (as the case may be), and compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Participant
"Exercise Price"	means the exercise price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option in accordance with the rules of the Share Option Scheme
"GEM"	means the GEM Board of the Stock Exchange
"GEM Listing Committee"	the GEM listing committee of the board of the directors of the Stock Exchange elected or appointed in accordance with the articles of association of the Stock Exchange and, where the context so permits, any committee or sub-committee thereof
"GEM Listing Rules"	means the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time
"Grant Date"	in relation to any Awarded Share, the date on which the Awarded Share is, was or is to be granted
"Grantee"	means any Eligible Participant who accepts an Offer in accordance with the rules of the Share Option Scheme
"Group"	means the Company and its Subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Inside Information"	means a price sensitive information in relation to the Shares or event which constitutes inside information (as defined in Part XIVA of the SFO)
"Latest Practicable Date"	15 September 2026, being the latest practicable date for ascertaining certain information contained in this circular

"Offer"	means an offer of the grant of an Option or Options made in accordance with the Share Option Scheme
"Offer Date"	means in respect of an Option, the Business Day on which an Offer is made by the Board in writing to an Eligible Participant (unless otherwise specified in the terms of the Offer Letter)
"Offer Letter"	a letter, in such form as the Board may from time to time determine, granting an Option and/or Award to a Selected Participant pursuant to the terms and conditions of the Share Schemes
"Option(s)"	means a right granted by the Company under the Share Option Scheme, which right permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of the Share Option Scheme
"Option Period"	means in respect of an Option, the period to be determined by the Board in its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, provided that such period shall not exceed a period of ten (10) years commencing on the date on which the Option is granted in accordance with the rules of the Share Option Scheme
"Other Schemes"	means other schemes of the Company involving the grant of awards or options over Shares of the Company, other than the Share Award Scheme and the Share Option Scheme
"Personal Representative(s)"	means a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option accepted by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee
"Related Entity(ies)"	means the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
"Related Entity Participant(s)"	means any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of the Related Entity
"Remuneration Committee"	the remuneration committee of the Board

"Scheme Mandate Limit"	the total number of new Shares which may be issued and Treasury Shares which may be transferred upon the exercise of all Options and vesting of all Awards to be granted under the Share Schemes and other share scheme(s) of the Company, which shall initially not exceed in aggregate 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date and thereafter, if refreshed shall not exceed 10% of the Shares in issue at the date of approval of the refreshed Scheme Mandate Limit by the Shareholders, whichever is the latest
"Scheme Period"	a period commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date (both dates inclusive)
"Selected Participant(s)"	any Eligible Participant(s) selected by the Board in accordance with the terms of the Share Schemes
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"SGM"	the special general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving, among other things, the adoption of the Share Award Scheme and the adoption of the Share Option Scheme
"Share(s)"	means ordinary shares of HK$0.01 each in the capital of the Company or, if there has been a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company
"Shareholders"	the shareholders of the Company from time to time
"Share Award Scheme"	the share award scheme which is proposed to be considered, and if thought fit, adopted at the SGM, the principal terms of which are set out in Appendix II to this circular

"Share Option Scheme"	the share option scheme which is proposed to be considered, and if thought fit, adopted at the SGM, the principal terms of which are set out in Appendix I to this circular
"Share Schemes"	collectively, the Share Option Scheme and the Share Award Scheme
"Shareholders"	the shareholders of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited or (if applicable) such other stock exchange on which the issued share capital of the Company is primarily listed
"Subscription Amount"	in respect of a Selected Participant, the par value of one Share multiplied by the number of the Awarded Shares comprised in the relevant Award granted to such Selected Participant
"Subsidiary"	a company which is a subsidiary (within the meaning given under Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere and "Subsidiaries" are construed accordingly
"Takeovers Code"	means the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	means Shares which are treasury shares as defined in the GEM Listing Rules
"Trust"	the trust(s) constituted by the Trust Deed(s)
"Trust Deed(s)"	the trust deed(s) as may be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
"Trustee"	means professional trustee(s) (which is independent of and not connected with the Company and its connected persons) as may be appointed to administer the Share Award Scheme, or such other person(s) who for the time being is duly appointed to be the trustee (or trustees) of the Trust
"Unaccepted Share(s)"	Shares pursuant to a grant which are not accepted by the Selected Participant

"Unvested Share(s)"	Shares which do not vest in Selected Participants and have been or will be forfeited
"Vesting Date"	has the meaning ascribed to such term in an Offer Letter or an Award Letter agreed by the Board pursuant to the rules of the Share Option Scheme and the Share Award Scheme, as the case may be
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent.

All the English translation of certain Chinese names or words in this circular is included for identification purposes only, and should not be regarded as the official English translation of such Chinese names or words.

新華聯合投資有限公司
CHINA UNITED VENTURE INVESTMENT LIMITED
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8159)

Executive Director:
Mr. Fan Xiaoling

Non-executive Director:
Mr. Wang Li Feng *(Chairman)*

Independent non-executive Directors:
Dr. Yan Ka Shing *(Lead Independent Director)*
Mr. Zhang De An
Ms. Lo Choi Ha
Ms. Yeung Sum
Mr. He Wen

Registered office:
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12 Par-la-Ville Road
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Head office and principal place of business in Hong Kong:
RM 2301-02, 23F
Shanghai Industrial Investment Building
48-62 Hennessy Road
Wan Chai
Hong Kong

15 September 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF THE SHARE OPTION SCHEME;
(2) PROPOSED ADOPTION OF THE SHARE AWARD SCHEME;
AND
(3) NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

The Company proposes to (1) adopt the Share Option Scheme; and (2) adopt the Share Award Scheme subject to, among others, the approval by the Shareholders at the SGM.

The purpose of this circular is to provide you with details regarding (1) the proposed adoption of the Share Option Scheme; and (2) the proposed adoption of the Share Award Scheme in accordance with the GEM Listing Rules. A notice of the SGM is set out on pages SGM-1 to SGM-3 of this circular.

2. PROPOSED ADOPTION OF THE SHARE SCHEMES

Chapter 23 of the GEM Listing Rules has been amended with effect from 1 January 2023, which applies to both share option schemes and share award schemes. In view of the Amended Rules, the Company proposes to adopt the Share Option Scheme and Share Award Scheme.

As at the Latest Practicable Date, the Company did not have any valid share option scheme or share award scheme, and there are no outstanding options or awards under any share scheme.

Purpose

The purpose of the Share Schemes 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 Share Schemes 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, attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

Eligible Participants

Pursuant to the terms of the Share Schemes, Eligible Participants include the Employee Participants and the Related Entity Participants.

Eligibility for Employee Participants

In determining the basis of eligibility of Employee Participant, the Board will take into account (i) their general working experience, skills, knowledge in the industry, experience, expertise, educational and professional qualifications and other relevant personal qualities; (ii) time commitment (full-time or part-time); (iii) length of their engagement or employment with the Group; and (iv) responsibilities and employment conditions according to the prevailing market practice and industry standard. In determining whether a person has contributed or will potentially contribute to the Group, the Group will take into account, among other things, whether contribution has been made 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 Employee Participants includes independent non-executive Directors. The Board considers that in order to show the Company's appreciation to the independent non-executive Directors' valuable contribution to the Group over the years, it is necessary to include independent non-executive Directors as Employee Participants which gives the flexibility to grant Options or Awards to the independent non-executive Directors in addition to cash-based incentives as well as allows the Company to keep its remuneration package competitive to attract and retain high calibre candidates. The Board further considers that in order to ensure that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options or Awards, the Company will comply with the GEM Listing Rules and other applicable rules and regulations when granting the Options or Awards to the independent non-executive Directors under the Share Schemes, including: (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 independent Shareholders will be required if any Options or Awards to be granted to independent non-executive Directors or any of their respective associate(s) would result in the total number of Shares issued and transferred out of treasury in respect of all Options or Awards granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any); 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 or Awards to the independent non-executive directors.

Eligibility for Related Entity Participants

The Group's principal activities are diversified across three core segments, (i) the design, manufacture, and sale of connectivity products, (ii) architectural design services, including master-planning and schematic design, and (iii) accelerated computing services for high-intensity needs such as artificial intelligence and big data. The Group's strategic objectives in these specialized technological sectors require deep expertise and market access, which often necessitates collaboration with Related Entity Participants.

The nature of the Group's relationships with Related Entity Participants is strategically aligned with the Group's specific business needs, given that Related Entity Participants provide critical expertise, resources, and market access that are integral to the Group's operations and growth. Firstly, with respect to the Group's electronic businesses, the Group may collaborate with its Related Entities providing specialised research and development expertise for next-generation products, key technological components for manufacturing, and strategic distribution networks to access new markets. Secondly, with respect to architectural design businesses, the Group may work alongside its Related Entities on joint projects for large-scale executions. Thirdly, with respect to the Group's accelerated computing business, the Group may partner with its Related Entities possessing advanced technological expertise in artificial intelligence and big data, access to critical infrastructure, and industry-specific knowledge to accelerate market penetration. As such, the Group is of the view that Related Entity Participants from associated companies and joint ventures who contribute to the Group are therefore integral to our operational success and strategic growth.

Although Related Entity Participants are not directly employed by the Group, their contributions are invaluable to the Group's success. In highly specialised and rapidly evolving sectors like electronics, architectural design, and AI, essential talent and strategic capabilities often reside within the Group's broader corporate network of Related Entities. The inclusion of Related Entity Participants in the Share Schemes provides the Board with the flexibility to incentivise and align the interests of these key contributors with those of the Company and its Shareholders. This approach is crucial for fostering long-term, stable, and collaborative relationships, securing access to critical expertise, and ultimately driving the sustained growth and competitiveness of the Group, while preserving cash resources for other business development purposes.

In determining the eligibility of Related Entity Participants, the Board will consider the significance of the Related Entity Participant's participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group assessed from a financial, business, and operational perspective. In making such assessment, the Board will take into account specific and quantifiable measures, including but not limited to, (i) in terms of financial perspective, the actual or expected increase in the Group's revenue or reduction in costs (measured in percentage or monetary terms) attributable to the Related Entity Participant; (ii) in terms of business perspective, the number of new clients introduced or the scale of joint projects executed; and (iii) in terms of operational perspective, the frequency, duration and volume of the technical support or services provided. In addition to the above measurable indicators, the Board will also consider all other relevant factors as appropriate, including, among other things, (i) the positive impacts (including support, assistance, guidance, advice, efforts and/or contributions) brought by, or expected from, the Related Entity Participant on the Group's business development, such as by introducing a key client or securing a material contract that leads to an increase in revenue or profits, or an addition of expertise to the Group and/or other aspects in support of the development and growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced or is expected to refer or introduce opportunities to the Group which have materialised or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relation between the Related Entity of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

As the Company has not adopted any share schemes prior to the date of this circular, no options or awards have been granted to any Related Entity Participants as at the Latest Practicable Date. However, the Board does not rule out the possibility that there may be business expansion or development in the future resulting in the formation of new joint ventures or other strategic alliances arising from the introduction of new opportunities or by tapping into specific knowledge or expertise. As such, the Directors (including the independent non-executive Directors) are of the view that the inclusion of these Related Entity Participants in the Share Schemes is (i) designed to align with the Group's potential business plans by providing the flexibility to extend incentives to key personnel from current and future partners and (ii) consistent with the purpose of the Share Schemes, which is to align the mutual interests of the Group and its key contributors and to motivate contributions, thereby serving the long-term interests of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) also are of the view that although Related Entity Participants are not directly appointed and employed by the members of the Group, such Related Entity Participants are nonetheless valuable human resources to the Group as they maintain close corporate and collaborative relationship with the Group undertaking projects or other business engagements in relation to the Group's businesses. The independent non-executive Directors are of the separate view that the inclusion of Related Entity Participants aligns with the purpose of the Share Schemes and the long-term interests of the Company and its Shareholders as it provides a means to reward and retain expertise that directly contributes to the Group's corporate governance and investor relations, thereby safeguarding the Group's listed status and market reputation, whilst assisting the Group in integrating resources to attract new investors. The Company considers that it is important to recognize the contribution or future contribution of such Related Entity Participants by giving them incentive through taking part in the Share Schemes. It is therefore in the interest of the Company and the Shareholders to include the Related Entity Participants in the Share Schemes, echoing the objectives of the Share Schemes to not only strengthen the loyalty of Related Entity Participants with the Group even though they may not be directly employed by the Group, but also facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entity Participants and the Group.

Conditions Precedent for the Share Schemes

The Share Option Scheme is conditional upon:

(a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the Share Option Scheme; and

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

The Share Award Scheme is conditional upon:

(a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the Share Award Scheme; and

(b) the GEM Listing Committee granting the listing of, and permission to deal in any Shares to be issued by the Company pursuant to the grant of Awards in accordance with the terms and conditions of the Share Award Scheme.

Scheme Mandate Limit

The maximum number of Shares which may be allotted and issued, and Treasury Shares which may be transferred in respect of all Options/Awards to be granted under the Share Schemes, and the options and awards to be granted under any other schemes of the Company shall not in aggregate exceed 10% of the entire issued share capital of the Company (excluding Treasury Shares, if any) as at the Adoption Date.

Based on 804,800,000 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company (excluding Treasury Shares, if any) before the SGM, the maximum number of Shares which may be allotted and issued, and Treasury Shares which may be transferred, in respect of all Options and Awards to be granted under the Share Schemes will be 80,480,000 Shares.

As at the Latest Practicable Date, the Company had no intention to use Treasury Shares (if any) to satisfy the Shares to be issued upon the exercise of any Options and/or the vesting of any Awards to be granted under the Share Schemes.

Maximum Entitlement of Each Eligible Participant

Where the maximum number of Shares issued, and Treasury Shares which may be transferred, or to be issued in respect of all Options and Awards granted to a Grantee would result in the Shares issued and to be issued, and Treasury Shares which may be transferred, in respect of all Options and Awards granted to such Grantee (excluding any Options and Awards lapsed in accordance with the terms of the relevant share 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, if any), such grant must be separately approved by the Shareholders in general meeting with the relevant Eligible Participant and his/her close associates (or associates if the relevant Eligible Participant is a Connected Person) abstaining from voting. In such circumstance, the number and terms of Options (including the Exercise Price in respect of Options) and Awards to be granted to Grantees must be fixed before Shareholders' approval.

Vesting period

The vesting period in respect of any Options and Awarded Shares shall not be less than twelve (12) months (or such other period as the GEM Listing Rules may prescribe or permit from time to time).

However, considering the purpose of the Share Schemes, the Board is of the view that the discretion in granting a shorter vesting period to Employee Participants in each of the circumstances set out in paragraphs 3.8(c)(i) to 3.8(c)(vi) in Appendix I to this circular and paragraphs 5.4(e)(ii)(A) to 5.4(e)(ii)(F) in Appendix II to this circular is appropriate and in line with the requirements under the GEM Listing Rules and market practice. Such discretion allows the Company more flexibility to (i) provide higher incentives when attracting talents and empower the Company to grant Options and/or Awards to a new employee to compensate for their lost options or awards, (ii) reward past contributions which may otherwise be neglected due to administrative or technical reasons, (iii) reward exceptional performers with accelerated vesting; and (iv) grant awards in exceptional circumstances where justified, which is in line with the purposes of the Share Schemes.

The Board is further of the view that the discretion to allow for an accelerated vesting period to Grantees and Selected Participants in the event of major corporate actions of a general offer, reconstruction, or amalgamation set out in paragraphs 6.4(c) to 6.4(e) in Appendix I to this circular and paragraphs 5.4(f) to 5.4(h) in Appendix II to this circular is appropriate and in line with the requirements under the GEM Listing Rules and market practice. Such corporate actions are typically transformative events beyond the control of the Grantees and Selected Participants (and in certain cases, the Board and the Company). Permitting an accelerated vesting period in these scenarios is directly in line with the Company's remuneration policy of rewarding contributions and performance, and the purpose of the Share Schemes to motivate and retain personnel, by ensuring that Grantees and Selected Participants are not unfairly deprived of the equity value they have helped create up to the date of the transaction due to corporate events outside their control. The Board considers this will enable the Company more flexibility to adapt exceptional and justified circumstances in response to changing market conditions, and that providing such flexibility to protect the interests of Grantees and Selected Participants is fair, reasonable, and consistent with prevailing market practices. The Board believes that the enhancement to the adaptability of the Share Schemes facilitates the Company's ability to respond to changing market conditions and is crucial for retaining high-calibre Grantees and Selected Participants, thereby fostering the long-term commitment of Grantees and Selected Participants to the Group.

Given that the reasons for a shorter vesting period are primarily concerned with the Group's direct employment relationships, the Board considers that the discretion to allow a shorter vesting period of less than twelve (12) months under the Share Schemes in each of the circumstances set out in paragraphs 3.8(c)(i) to 3.8(c)(vi) in Appendix I to this circular and paragraphs 5.4(e)(ii)(A) to 5.4(e)(ii)(F) in Appendix II to this circular will apply only to Employee Participants and will not extend to any grants made to Related Entity Participants.

Moreover, the Board and the Remuneration Committee have the authority to establish performance targets in relation to the granting of the Awards. The Board and the Remuneration Committee are of the view that the flexibility given to the Directors in relation to the vesting period and performance targets will place the Group in a better position to reward and retain human resources that are valuable to the growth and development of the Group as a whole. None of the Directors is a Trustee of the Share Award Scheme or has a direct or indirect interest in such Trustee (if any).

As such, the Board is of the view that the shorter vesting period granted as set out in paragraph 3.8(c) in Appendix I to this circular and in paragraph 5.4(e)(ii) in Appendix II to this circular is in line with the market practice and aligns with the purpose of the Share Schemes.

Basis of determining the Exercise Price of Share Options and purchase price of Awarded Shares

Grantees to whom Options shall be granted, are entitled to subscribe for the number of Shares at the Exercise Price as determined on the Offer Date. The basis for determining the Exercise Price is also specified precisely in the terms of the Share Option Scheme, which is summarized under paragraph headed "EXERCISE PRICE" in Appendix I to this circular. The Directors consider that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

In respect of Awards to be granted under the Share Award Scheme, no purchase price shall be payable by the Grantees. The Board may determine whether the Shares to be subject to the Award shall be acquired by subscription on terms permitted by the Stock Exchange, or by purchase from the market or otherwise or satisfied by transfer of Treasury Shares by the Company out of treasury or reallocated from any Shares then held by the Trustee that were referrable to any Award that has lapsed or is otherwise are not capable of vesting or any combination of the foregoing.

Performance targets

The Board may at its discretion specify any condition in the Offer Letter or the Award Letter for the grant of the relevant Option/Award which must be satisfied. Save as determined by the Board and provided in the Offer Letter or the Award Letter, there is no performance target which must be achieved before an Award can be vested under the terms of the Share Award Scheme. The Directors are of the view that the flexibility given to the Directors in relation to the performance targets will place the Group in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole. For the performance assessment of the Company, the assessment shall be determined and approved by the Directors annually, which shall take into account factors as appropriate including but not limited to, the revenue, profits, cash flows, earnings, earnings per share and Share price of the Company. As for the performance assessment of the individual Selected Participants, the performance assessments shall be subject to the assessment criteria determined by the Company, which shall take into account factors as appropriate including but not limited to, the role within the Group, the skill, knowledge, experience and expertise related to the business of the Group, the length of employment within the Group, the actual and potential contributions to the development, growth and reputation of the Group. The results of the annual performance assessments of each of the Selected Participants shall be approved by the Board. Where applicable, the vesting ratio of the Selected Participants for each vesting period will be determined against the performance assessment of the Company and the performance assessment of the individual Selected Participants. The performance targets and the formula of calculating the number of Shares to be vested, if any, shall be set out in the Offer Letter/Award Letter to the Selected Participants.

Clawback Mechanism

There is a clawback mechanism under each of the Share Schemes. In the event that the Grantee has committed any serious misconduct, the Options or the Awards, whether vested or unvested, shall automatically lapse as of the date of the commission of serious misconduct, as determined by the Board in its sole discretion and such determination shall be binding on the Grantee, and the Company shall have the right to (i) repurchase by the Company some or all of (a) the Shares received by the Grantee from exercising the Options at the original Exercise Price paid by the Grantee, or (b) the vested Awards from such Grantee at no consideration; and/or (ii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of (a) the Shares received by the Grantee from exercising the Options, or (b) the vested Awards which such Grantee has received from the Company; and/or (iii) in the case of Awards only, direct the Grantee to return, transfer or cause to be transferred such vested Awards that are subject to repurchase to the Trustee at no consideration, pursuant to the Share Schemes. The Board considers that such clawback mechanism aligns with the purpose of the Share Schemes because the Grantee(s) who have triggered the clawback mechanism should not continue to benefit from the Options or Awards.

3. GENERAL

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 pursuant to any Option that may be granted under the Share Option Scheme and any Award that may be granted under the Share Award Scheme.

None of the Directors is a Trustee of the Share Schemes nor has a direct or indirect interest in the Trustees of the Share Schemes (if any).

As at the Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any Options or Awards under the Share Schemes.

4. THE SGM AND PROXY ARRANGEMENT

A notice convening the SGM to be held at Multimedia Conference Room, 16/F., Sai Xi Technology Building, 3398 Binhai Avenue, Nanshan, Shenzhen on Wednesday, 30 September 2026, is set out on pages SGM-1 to SGM-3 of this circular. At the SGM, ordinary resolutions will be proposed to approve, *inter alia*, (1) the proposed adoption of the Share Option Scheme; and (2) the proposed adoption of the Share Award Scheme.

A form of proxy for use at the SGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and on the Company's website at www.glorymark.com.tw/hk/investor.htm. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and delivery of the form of proxy will not preclude you from attending and voting at the SGM if you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the SGM must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution to be passed at the SGM pursuant to the Bye-laws. An announcement on the poll results of the SGM will be made by the Company after the SGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

The register of members of the Company for the SGM will be closed from Friday, 25 September 2026 to Wednesday, 30 September 2026, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the SGM or any adjournment thereof, all transfers documents by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Thursday, 24 September 2026.

5. 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 relating to the Group. 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.

6. RECOMMENDATIONS

The Directors (including the Independent non-executive Directors) are of the view that (1) the terms of the Schemes are fair and reasonable and that (2) the adoption of the Share Option Scheme and the adoption of the Share Award Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the notice of the SGM.

7. DOCUMENTS ON DISPLAY

A copy of the rules of the Share Option Scheme and the rules of the Share Award Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.glorymark.com.tw/hk/investor.htm for display for a period of not less than 14 days before the date of the SGM and the rules of the Share Option Scheme and the rules of the Share Award Scheme will be made available for inspection at the SGM.

8. COMPETING INTEREST

None of the Directors, controlling Shareholders or substantial Shareholders or any of their respective close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group as at the Latest Practicable Date.

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 Share Schemes. Accordingly, no Shareholder is required to abstain from voting on the resolutions approving the adoption of the Share Schemes at the SGM.

9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

By Order of the Board
Wang Li Feng
Chairman and Non-executive Director

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

1. CONDITIONS

1.1 The Share Option Scheme shall take effect subject to and is conditional upon:

(a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the Share Option Scheme; and

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

1.2 If the conditions in paragraph 1.1 are not satisfied within six (6) calendar months from the Adoption Date:

(a) the Share Option Scheme shall forthwith determine;

(b) any Option granted or agreed to be granted pursuant to the Share Option Scheme and any Offer shall be of no effect; and

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

2. PURPOSE, ELIGIBILITY, DURATION AND CONTROL OF SCHEME

2.1 The Share Option Scheme is established to recognize and acknowledge the contributions the Eligible Participants have made or may have made to our Group, and will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

(a) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and

(b) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

2.2 The Board shall have the absolute discretion to determine whether a person is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant.

2.3 In determining the number of Shares to be granted to Employee Participants, the Board may take into consideration matters including, but without limitation to,

(i) the present contribution and expected contribution of the relevant Selected Participant to the development of the Group;

(ii) the performance of the relevant Selected Participants;

(iii) the general financial condition of the Group;

(iv) the Group's overall business objectives and future development plan; and

(v) any other matter which the Board considers relevant.

2.4 In determining the number of Shares to be granted to Related Entity Participants, the Board may take into consideration matters including, but without limitation to,

(i) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group;

(ii) the period of engagement or employment of the Related Entity Participant by the Group;

(iii) the number, scale and nature of the projects in which the Related Entity Participant is involved with the Group; and

(iv) any other matter which the Board considers relevant.

2.5 In order for a person to satisfy the Board that he/she is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board may request for the purpose of assessing his/her eligibility (or continuing eligibility).

2.6 Subject to paragraph 13 and fulfilment of the conditions in paragraph 1.1, the Share Option Scheme shall be valid and effective for the Scheme Period after which no further Options shall be offered but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

2.7 The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

3. OPTIONS

3.1 The Board shall, subject to and in accordance with the provisions of the Share Option Scheme and the GEM Listing Rules, be entitled to but shall not be bound, at any time on any Business Day during the Scheme Period, make an Offer to any Eligible Participant whom the Board may in its absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised subject to paragraph 3.8(c) below) as it may think fit, pursuant to which such Eligible Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Exercise Price, subject to the maximum entitlement of each Eligible Participant set out in paragraph 8.4, provided that the maximum number of Shares in respect of which Options may be granted under the Share Option Scheme to any Eligible Participant, shall not, when aggregated with:

(a) any Shares issued (or Treasury Shares transferred) upon exercise of Options or options under the Other Schemes which have been granted to that Eligible Participant;

(b) any Shares which would be issued (or Treasury Shares transferred) upon the exercise of outstanding Options or options under the Other Schemes granted to that Eligible Participant; and

(c) any Cancelled Shares which were the subject of Options or options under the Other Schemes which had been granted to and accepted by that Eligible Participant but subsequently cancelled,

in any twelve (12)-month period up to the Offer Date, exceed 1% of the number of Shares in issue (excluding Treasury Shares, if any) on the Offer Date.

3.2 If the Board determines to make an Offer to an Eligible Participant in accordance with paragraph 3.1, the Board shall forward to the relevant Eligible Participant an offer document in such form as the Board may from time to time determine which states (or, alternatively, documents accompanying the offer document which state), among others:

(a) the Eligible Participant's name, address and occupation/position;

(b) the Offer Date;

(c) the Acceptance Date;

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

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

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

(g) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 3.4; and

(h) such other terms and conditions (including, without limitation, any vesting period and/or any performance targets) relating to the Offer which in the opinion of the Board are fair and reasonable but not being inconsistent with the Share Option Scheme and the GEM Listing Rules.

3.3 An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the document constituting acceptance of the Option duly signed by the Grantee, 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 on or before the relevant Acceptance Date. Such remittance shall in no circumstances be refundable.

3.4 Unless otherwise stated in the terms of the Offer Letter, any Offer may be accepted in respect of less than the number of Shares for which it is 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 and such number is clearly stated in the document constituting acceptance of the Option. To the extent that the Offer is not accepted by the Acceptance Date, it shall be deemed to have been irrevocably declined and lapsed automatically without notice.

3.5 The Options shall not be listed or dealt in on the Stock Exchange or any other stock exchange.

3.6 An Option and an Offer shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option held by him or any Offer made to him or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued (or Treasury Shares transferred) pursuant to the Share Option Scheme may be registered), subject to a waiver which the Stock Exchange may consider granting to allow a transfer of the Option from a Grantee to a vehicle (such as a trust or a private company) for the benefit of such Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Option Scheme and comply with the requirements of Chapter 23 of the GEM Listing Rules. Any breach of the foregoing shall cause any outstanding Options or any part thereof granted to such Grantee to automatically lapse forthwith.

3.7 The Board shall not make any Offer:

(a) after Inside Information has come to its knowledge until (and including) the first trading day after the Company has announced such Inside Information pursuant to the relevant requirements of the Applicable Laws; or

(b) during the period commencing sixty (60) days (in the case of yearly results), or thirty (30) days (in the case of results for half-year or other interim period) immediately before the earlier of:

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

(ii) the deadline for the Company to announce its results for any year or half-year 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 announcement, or during any period of delay in publication of a results announcement.

3.8 Subject to the provisions of the Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Share Option Scheme as it may think fit (which shall be stated in the Offer Letter) including (without prejudice to the generality of the foregoing):

(a) the continuing eligibility of the Grantee under the Share Option Scheme, and in particular, where the Board determines that the Grantee has failed or otherwise is or has been unable to meet such continuing eligibility criteria, the Option (to the extent not already exercised) shall lapse, subject to the requirements of paragraph 7.1;

(b) the continuing compliance of such terms and conditions that may be attached to the grant of the Option, failing which the Option (to the extent not already exercised) shall lapse unless otherwise determined to the contrary by the Board, subject to the requirements of paragraph 7.1;

(c) the vesting period of the Options, which shall not be less than twelve (12) months, provided that the Board may grant Options with a shorter vesting period to Employee Participants in the following circumstances:

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

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

(iii) grants of Options with performance-based vesting conditions provided in the Share Option Scheme or as specified in the Offer Letter in lieu of time-based vesting criteria;

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

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

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

(d) conditions, restrictions or limitations relating to the achievement of operating or financial targets;

(e) if applicable, the satisfactory performance of certain obligations by the Grantee; and

(f) a clawback mechanism under which upon the occurrence of any of the following in relation to the Grantee, the Board may propose that no further Options shall be granted to such Grantee and shall clawback the options granted to such Grantee and such Options shall lapse automatically:

(i) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or has breached any non-competition or non-disclosure agreement entered into with the Group;

(ii) the Grantee has contravened the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Articles;

(iii) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company;

(iv) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission or has been convicted of any criminal offence; or

(v) the Grantee has failed to discharge, or failed to discharge properly, his/her duties or fail to comply with the Company's internal policy and/or his/her employment agreement and thereby resulting in serious loss in assets to our Company and other serious and adverse consequences.

Save as determined by the Board and provided in the Offer Letter, there is no performance target which must be achieved before an Option can be exercised under the terms of the Share Option Scheme. Where no performance targets are to be imposed upon Grantee in the relevant Offer Letter of the grant of the Options, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options to such Grantee, which would serve the dual purpose of acting as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group, and an incentive for such Grantee to continuously contribute to the business operation, development and long-term growth of the Group, which the Board considers to align with the purpose of the Share Option Scheme. Where performance targets are to be imposed upon Grantees in the relevant Offer Letter, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the Share Option Scheme with reference to factors including but not limited to, key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participant(s), which may include earnings; earnings per share; profits; return on assets; return on equity; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options to the Grantees.

4. OPTIONS TO CONNECTED PERSONS

4.1 Without prejudice to paragraph 3, if the Board determines to make an Offer to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Options).

4.2 Without prejudice to paragraph 3, where any grant of Options to an independent non-executive Director or a substantial Shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued (and Treasury Shares transferred or to be transferred) in respect of all options and awards granted under the Share Option Scheme or Other Schemes (excluding any options lapsed in accordance with the terms of the schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any), such further grant of Options shall be approved by the Shareholders of the Company in general meeting. The Company shall send a circular to its Shareholders containing such information as required under the Applicable Laws and Rule 23.04(5) of the GEM Listing Rules. The relevant Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules. Unless provided otherwise in the GEM Listing Rules, the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price in accordance with paragraph 5.

4.3 The circular to be issued by the Company to the Shareholders pursuant to paragraph 4.2 shall contain the following information:

(a) the details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting and the Offer Date (which shall be the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Participant);

(b) the views of the independent non-executive Directors of the Company (excluding any independent non-executive director who is the relevant 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 its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

(c) the information required under Rules 23.02(2)(c) and 23.02(2)(d) of the GEM Listing Rules; and

(d) the information required under Rule 2.28 of the GEM Listing Rules.

5. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph 9, be determined by the Board in its absolute discretion but in any event shall be at least the highest of:

(a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date;

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

(c) if applicable, the nominal value of a Share.

6. EXERCISE OF OPTIONS

6.1 Subject to paragraph 6.4 and 7.1(e), an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the Auditors or the approved independent financial adviser as the case may be pursuant to paragraph 9, the Company shall allot and issue (or transfer out of treasury) the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted.

6.2 An Option may be exercised at any time during the Option Period, provided that no Option will vest (and therefore not be exercisable) unless all relevant vesting conditions to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived.

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

6.4 Subject as hereinafter provided and to the extent as allowed by the relevant laws and regulations, as determined otherwise by the Board, an Option may be exercised by a Grantee at any time or times during the Option Period provided that:–

(a) in the event of the Grantee ceasing to be an Eligible Participant (including the termination of his/her employment) for any reason other than on his death, ill-health, injury, disability or the termination of his relationship with the Group on one or more of the grounds specified in paragraph 7.1(e), the Option to the extent not already exercised on the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with the Group or any Related Entities, the last actual working day with the Group or the Related Entity whether salary is paid in lieu of notice or not) shall lapse automatically on the date of cessation;

(b) in the case of the Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with the Group under paragraph 7.1(e) has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled within a period of twelve (12) months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death to exercise the Option in full (to the extent not already exercised);

(c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms *mutatis mutandis*, and assuming that they shall become, by the exercise in full of the options granted to them, Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised and subject to a minimum vesting period of twelve (12) months from the Offer Date) at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;

(d) if a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his Options in whole or in part (to the extent not already exercised and subject to a minimum vesting period of twelve (12) months from the Offer Date) at any time prior to 12:00 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued (or transferred out of treasury) as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company (excluding Treasury Shares, if any) on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full (but only upon the extent not already exercised and subject to their original vesting schedules) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and

(e) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his Personal Representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised and subject to a minimum vesting period of twelve (12) months from the Offer Date) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid and procure that such Grantee be registered as a member of the Company with respect to the relevant Shares in time for him to be able to attend and vote at such general meeting.

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

7. LAPSE OF OPTION

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

(a) the Expiry Date relevant to that Option;

(b) the expiry of any of the periods referred to in paragraph 6.4(a) to 6.4(e);

(c) the date on which the scheme of arrangement of the Company referred to in paragraph 6.4(d) becomes effective;

(d) subject to paragraph 6.4(e), the date of commencement of the winding-up of the Company (as determined in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)); and

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

(i) that he has been guilty of serious misconduct;

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

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

and a resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

7.2 The Company shall owe no liability to any Grantee for the lapse of any Option under this paragraph 7.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 Unless further approval has been obtained pursuant to paragraphs 8.2 and/or 8.3 and subject to paragraphs 8.4 and 8.5, the maximum number of Shares in respect of which Options or options/awards under the Other Schemes may be granted and yet to be exercised is 10% (i.e. 80,480,000 Shares) (the "**Scheme Mandate Limit**") of the Shares (excluding Treasury Shares, if any) in issue as at the Adoption Date (excluding for this purpose Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme or Other Schemes), provided that if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued (or Treasury Shares that may be transferred) in respect of all options and awards to be granted under the Share Option Scheme and Other Schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares (excluding Treasury Shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same, rounded down to the nearest whole Share. As at the Offer Date of any proposed grant of Options, the maximum number of Shares in respect of which Options may be granted is such number of Shares less the aggregate of the following Shares as at that Offer Date:

(a) the number of Shares which would be issued (or Treasury Shares which would be transferred) on the exercise in full of the Options or options under the Other Schemes but not cancelled, lapsed or exercised;

(b) the number of Shares which have been issued and allotted (or Treasury Shares which have been transferred) pursuant to the exercise of any Options or options under the Other Schemes; and

(c) the number of Shares which were the subject of Options or options under the Other Schemes which have been cancelled.

8.2 Subject to paragraph 8.3, the Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit (the "**Renewal Mandate**") from time to time, provided that:

(a) if the Renewal Mandate is sought within three years from the Adoption Date or the date on which the last Renewal Mandate was granted (as the case may be), any controlling Shareholders of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and the Company shall comply with the requirements under Rules 17.47(6) and (7), 17.47A, 17.47B and 17.47C of the GEM Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue (excluding Treasury Shares, if any)) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded down to the nearest whole Share;

(b) the total number of Shares which may be issued (or Treasury Shares that may be transferred) in respect of all options and awards to be granted under the Share Option Scheme and Other Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue (excluding Treasury Shares, if any) as at the date on which the Renewal Mandate is obtained;

(c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued (or Treasury Shares that may be transferred) in respect of all options and awards to be granted under the Share Option Scheme and Other Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded down to the nearest whole Share; and

(d) the Company shall send a circular to its Shareholders containing the number of Options and awards that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

8.3 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

(a) the Options in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such Shareholders' approval is sought;

(b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participant with an explanation as to how the terms of the Options serve such purpose;

(c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and

(d) for the purpose of calculating the minimum Exercise Price under paragraph 5 in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

8.4 Where any grant of Option to an Eligible Participant would result in the Shares issued and to be issued (and Treasury Shares transferred or to be transferred) in respect of all options and awards granted under the Share Option Scheme and Other Schemes to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the Share Option Scheme and Other 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, if any) as at the date of such grant, such grant shall be subject to the following requirements:

(a) approval of the Shareholders of the Company in general meeting with such Eligible Participant and his or her close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting;

(b) the Company shall send a circular to its Shareholders disclosing the identity of such Eligible Participant, the number and terms of the further Options to be granted (and Options and awards previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting further Options to such Eligible Participant and an explanation as to how the terms of the further Options serve such purpose;

(c) the number and terms of the further Options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval mentioned in (a) above; and

8.5 for the purpose of calculating the minimum Exercise Price under paragraph 5 in respect of the further Options to be so granted to such Eligible Participant, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of the Offer of such Options.

9. CAPITAL RESTRUCTURING

9.1 In the event of any capitalisation issue (including a bonus issue), rights issue, open offer (if there is a price dilutive element), sub-division, consolidation, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

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

(b) the Exercise Price.

Such alterations shall be made provided that the Auditors or the approved independent financial adviser shall at the request of the Company or any Grantee, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company to which he or she would have been entitled to subscribe had he or she exercised all the Options held by him or her immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. The capacity of the Auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees. Any adjustment to be made in accordance with this paragraph shall comply with the GEM Listing Rules and any future guidance/ interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time. The costs of the Auditors or the approved independent financial adviser to the Company shall be borne by the Company. Notice of such adjustment shall be given to the Grantees by the Company.

9.2 In respect of any adjustments required by paragraph 9.1, other than any made on a capitalisation issue, the Auditors or the approved independent financial adviser, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 23.03(13) of the GEM Listing Rules and the note thereto and/or such other requirement prescribed under the GEM Listing Rules, guidelines or guidance by the Stock Exchange from time to time.

10. SUFFICIENT SHARE CAPITAL

Subject to paragraph 6.3, the Board shall at all times set aside for the purposes of the Share Option Scheme, out of the authorised but unissued share capital of the Company, such number of Shares as the Board may from time to time determine to be sufficient to meet subsisting requirements for the exercise of outstanding Options.

11. DISPUTES

Any dispute arising in connection with the Share Option Scheme (whether as to the number of Shares subject to an Option, the amount of the Exercise Price or otherwise) shall be referred to the Auditors or the approved independent financial adviser to 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 costs of the Auditors or the approved independent financial adviser to the Company shall be borne equally by the Company and the relevant Grantee.

12. ALTERATION OF THE SHARE OPTION SCHEME

12.1 Any change to the terms of the Options granted to a Grantee (except where the changes take effect automatically under the existing terms of the Share Option Scheme) shall be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be).

12.2 The Share Option Scheme may be altered in any respect by resolution of the Board save for the following alterations which may be effected only with the prior approval of the Shareholders of the Company in general meeting:

(a) any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of the Grantees or prospective Grantees, including those which relate to:

(i) the purpose of the Share Option Scheme;

(ii) the persons to or for whom Options may be granted under the Share Option Scheme and the basis for determining their eligibility;

(iii) the terms and conditions for determining the Exercise Price;

(iv) the limits on the number of Shares which may be issued (or Treasury Shares which may be transferred) under the Share Option Scheme;

(v) the individual limits for grants under the Share Option Scheme; or

(vi) any other matters prescribed by the Listing Rules to be subject to this restriction,

provided always that the amended terms of the Share Option Scheme shall continue to comply with the relevant provisions of the GEM Listing Rules and any other Applicable Laws.

13. TERMINATION

13.1 The Company by resolution in general meeting or the Board may at any time resolve to terminate the operation of the Share Option Scheme and in such event no further Offers shall be made but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

14. CANCELLATION

14.1 Options granted but not exercised can be cancelled by the Board but must be approved by the Grantees of the relevant Options in writing in certain circumstances, including where it is necessary to comply with the laws or regulations in the jurisdictions to which the Grantees and the Company are subject, or in order to comply with the requirements of any securities exchange, or where the Board determines to restructure the remuneration package of the Grantee by replacing the cancelled Option with a new grant. Where the Company cancels Options, the grant of new options to the same Grantee may only be made under the Share Option Scheme within the limits set out in paragraphs 8.1, 8.2 and 8.4. For the avoidance of doubt, where an Option has not been exercised and lapses in accordance with the rules of the Share Option Scheme, such Option shall not be regarded as cancelled and the underlying Shares shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

15. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

15.1 The Board shall procure that details of the Share Option Scheme and Other Schemes of the Group including such details as required under the GEM Listing Rules are disclosed in the annual reports and interim reports of the Company in compliance with the GEM Listing Rules in force from time to time.

16. GENERAL

16.1 The Company shall bear the costs of establishing and administering the Share Option Scheme (including the costs of the Auditors or the approved independent financial adviser, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to the Share Option Scheme, but not applicable to paragraph 11).

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

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

16.4 Any notice or other communication served:–

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

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

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

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

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

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

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

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

17. GOVERNING LAW

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

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

1. CONDITIONS

The Share Award Scheme is conditional upon (i) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the Share Award Scheme; and (ii) the GEM Listing Committee granting the listing of, and permission to deal in any Shares to be issued (or Treasury Shares to be transferred) by the Company pursuant to the grant of Awards in accordance with the terms and conditions of the Share Award Scheme.

2. PURPOSES AND OBJECTIVES

2.1 The specific objectives of the Share Award Scheme are to:

(a) recognise the contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company;

(b) encourage and retain such individuals for the continual operation and development of the Group;

(c) provide additional incentives for them to achieve performance goals;

(d) attract suitable personnel for further development of the Group; and

(e) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company,

with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the Shareholders of the Company through ownership of Shares.

2.2 The Share Award Scheme sets out the terms and conditions upon which the incentive arrangement for the Selected Participants operates.

3. DURATION

Without prejudice to the subsisting rights of any Selected Participant, subject to any early termination as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme remains valid and effective from the Adoption Date until the tenth (10th) anniversary of the Adoption Date, after which period no further Awards will be granted but the provisions of the Share Award Scheme will in all other respects remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto, and any such Awards granted may continue to be vested in accordance with their terms of issue.

4. ADMINISTRATION

The Share Award Scheme shall be subject to the administration of the Board and/or the Trustee in accordance with the terms of the Share Award Scheme and the Trust Deed (as the case may be). Unless otherwise specified in the Share Award Scheme, the decision of the Board regarding the administration and operation of the Share Award Scheme shall be final and binding on all parties. The Board has the power from time to time to make or vary regulations for the administration and operation of the Share Award Scheme, provided that they are not inconsistent with the provisions of the Share Award Scheme and the GEM Listing Rules.

5. OPERATION OF SHARE AWARD SCHEME

5.1 Grant of Awards to Selected Participants

(a) Subject to the Rules, the Board may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Person) to be a Selected Participant and grant to such Selected Participant any Award as the Board may determine at its absolute discretion. Participation in the Share Award Scheme is limited to Eligible Participants only.

(b) The Board is entitled to impose any conditions (including without limitation, a period of continued service within the Group after the Grant Date), as it deems appropriate with respect to the entitlement of the Selected Participant to the Award and the Board will inform such Selected Participant by way of the Award Letter which sets out, among other things, the number of the Awarded Shares (as defined below), the vesting period and vesting schedule of such Award and other terms and conditions of vesting such Award (including any performance targets and restrictions of such Award). Without prejudice to paragraph 14, if the Selected Participant fails to meet any conditions set out in the Award Letter, the relevant Award (to the extent not already vested) shall automatically lapse forthwith and be of no effect, and the relevant Awarded Shares shall not vest on the relevant Vesting Date.

(c) Any grant of Award of Shares to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is a grantee of the Award, if any).

(d) Where Awards of new Shares are proposed to be granted to a Selected Participant who is a Director (other than an independent non-executive Director) or chief executive (all with the meaning as ascribed under the GEM Listing Rules) of the Company or any of their respective associates, and the proposed grant of Awards would result in the Shares issued and to be issued (and Treasury Shares transferred or to be transferred) upon exercise of all awards involving issue of new Shares (regardless whether such awards are granted under the Share Award Scheme or any other share scheme(s) of the Company but excluding any awards lapsed in accordance with the terms of the Share Award Scheme) already granted to such person in the twelve (12)-month period up to and including the date of such grant of such Awards representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares, if any) on the Grant Date, the proposed grant of Awards must be approved by the Shareholders of the Company in general meeting. In such a case, the Company shall send a circular to the Shareholders of the Company containing all those terms as required under the GEM Listing Rules. The Selected Participant, his/her associates and all core connected persons of the Company must abstain from voting in favour of the resolution at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

(e) Where Awards of new Shares are proposed to be granted to a substantial Shareholder of the Company or an independent non-executive Director of the Company, or any of their respective associates, and the proposed grant of Awards would result in the Shares issued and to be issued (and Treasury Shares transferred or to be transferred) upon exercise of all (i) options; and (ii) awards involving issue of new Shares (regardless whether such awards are granted under the Share Award Scheme or any other share scheme(s) of the Company), already granted to such person in the twelve (12)-month period up to and including the date of such grant of such Awards representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares, if any) on the Grant Date, the proposed grant of Awards must be approved by the Shareholders of the Company in general meeting. In such a case, the Company shall send a circular to the Shareholders of the Company containing all those terms as required under the GEM Listing Rules. The Selected Participant, his/her associates and all core connected persons of the Company must abstain from voting in favour of the resolution at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

5.2 Criteria for Determining Selected Participants

(a) The Board may, in its absolute discretion, select the Selected Participants and determine the number of Shares to be granted as Awarded Shares to any Selected Participant (excluding any Excluded Person).

(b) In determining the number of Shares to be granted to Employee Participants, the Board may take into consideration matters including, but without limitation to,

(i) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;

(ii) the performance of the relevant Selected Participants;

(iii) the general financial condition of the Group;

(iv) the Group's overall business objectives and future development plan; and

(v) any other matter which the Board considers relevant.

(c) In determining the number of Shares to be granted to Related Entity Participants, the Board may take into consideration matters including, but without limitation to,

(i) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group;

(ii) the period of engagement or employment of the Related Entity Participant by the Group;

(iii) the number, scale and nature of the projects in which the Related Entity Participant is involved with the Group; and

(iv) any other matter which the Board considers relevant.

5.3 Award of Awarded Shares to Selected Participants

(a) After the Board has selected the Eligible Participants and determined the number Shares to be granted, it will notify the Selected Participants about the details of the Award in writing by way of an award letter (the "**Award Letter**"). Upon receipt of the Award Letter, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them within twenty-eight (28) days after the Grant Date (the "**Acceptance Period**"). If any Selected Participant fails to return the notice of acceptance before the expiration of the Acceptance Period to the Company, the Award will be deemed not to have taken effect and automatically lapses forthwith on the day following the last day of the Acceptance Period and the Shares pursuant to the relevant Award will become Unaccepted Shares which will be dealt with in accordance with paragraph 6 regarding unaccepted and unvested shares.

(b) The Board may at its discretion at any time after the Grant Date, and following the grant of a specific Award to Selected Participant, cause to be paid an amount (the "**Reference Amount**") from the Company's internal resources into the Account for the subscription of the Shares in respect of such specific Awards. The Reference Amount is the sum of (X) the Subscription Amount and (Y) the related purchase or subscription expenses (including for the time being, if any, the brokerage fee, stamp duty, SFC transaction levy, FRC transaction levy and Hong Kong Stock Exchange trading fee) and such other necessary expenses required for the completion of the subscription of all the Awarded Shares. The Company shall comply with the relevant provisions under the GEM Listing Rules when issuing (or transferring) the Awarded Shares.

(c) At any time after the Grant Date (or as instructed by the Company), the Board and/or the Trustee will apply the Reference Amount towards the subscription of Shares, the number of which shall not exceed the total number of Awards granted, at par value of the Shares.

(d) In the event that the Board considers it appropriate for the Trustee to subscribe for Shares by utilising the Reference Amount to satisfy a specific Award, the Board shall, after having regard to the requirement under the rules of the Share Award Scheme and a listing approval having been obtained for such Shares, instruct the Trustee in writing to apply to the Company for the allotment and issue of the appropriate number of new Shares at par (or the transfer of Treasury Shares). For the avoidance of doubt, and in compliance with the GEM Listing Rules, the Trustee will only be engaged and instructed to subscribe for new Shares after a specific grant has been made to a Selected Participant. The Trustee shall within ten (10) Business Days after receipt of such instruction (or such later date as the Trustee and the Company may agree) apply to the Company for the allotment and issue of the appropriate number of new Shares at par (or the transfer of Treasury Shares).

(e) The Awarded Shares so subscribed for will, subject to the receipt by the Board or Trustee, as the case may be, of the relevant documents as may be prescribed by the Board and a confirmation from the Company that all vesting conditions have been fulfilled, be transferred to the Selected Participant.

(f) Upon instruction of the Board, any Residual Cash will be returned to the Company forthwith after completion of the subscription of all the Shares for the purpose of the Award, where applicable, and the Trustee shall hold any Awarded Shares so subscribed in accordance with the terms of the Rules and the provisions of the Trust Deed.

(g) The Awarded Shares issued (or transferred out of treasury) pursuant to the Share Award Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue (excluding Treasury Shares, if any) on the date the relevant Shares are transferred to the Selected Participant and accordingly will entitle the holders to the same voting, dividend, transfer and other rights as the existing fully paid Shares in issue (excluding Treasury Shares, if any) on the date on which the Awarded Shares are issued or transferred upon vesting of an Award and without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Awarded Shares are transferred to the Selected Participant except in respect of any dividends or other distributions previously declared or recommended or resolved to be paid or made if the record date therefor will be before the date on which the Awarded Shares are transferred to the Selected Participant.

(h) For the avoidance of doubt, the Trustee, where applicable, shall be regarded as having discharged all its obligations after the Awarded Shares as respectively described in the rules of the Share Award Scheme are transferred to the Selected Participants.

5.4 Vesting

(a) Vesting Condition

(i) Subject to the rules of the Share Award Scheme, the vesting of the Awards is subject to the Selected Participant remaining at all times from the Grant Date until (and including) the Vesting Date as an Eligible Participant. A Selected Participant is regarded as remaining as a Selected Participant notwithstanding that he or she ceases to hold a position of employment or directorship with a same member of the Group, if at the same time he or she takes up a different position of employment and/or directorship with another member of the Group as requested or instructed by the Company.

(ii) A Selected Participant ceases to be an Eligible Participant if:

(A) the Selected Participant's service or employment with the Group has been terminated by any member of the Group for cause. For the purposes of this paragraph and all other relevant provisions under the Rules (if any) relating to termination for cause, "cause" means:

(1) dishonesty or serious misconduct, whether or not in connection with his/her employment; wilful disobedience or non-compliance with the terms of his/her employment or service contract with any member of the Group; or any lawful orders or instructions given by any member of the Group, as the case may be;

(2) incompetence or negligence in the performance of his/her duties; or

(3) doing anything in the conclusive opinion of the Board adversely affects his/her ability to perform his/her duties properly or bring the Company or the Group into disrepute;

(B) the Selected Participant has been summarily dismissed by any member of the Group;

(C) the Selected Participant's service or employment is terminated for any other reasons (including by reason of retirement, resignation, agreement, expiration of the employment or service agreement or his/her permanent physical or mental disablement);

(D) the Selected Participant has been convicted for any criminal offence involving his/her integrity or honesty; or

(E) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time.

(iii) Subject to the rules of this Share Award Scheme, in the event that prior to or on the Vesting Date the relevant Selected Participant ceases to be an Eligible Participant, the Award will automatically lapse forthwith and the Awarded Shares will not vest on the relevant Vesting Date and the Shares to satisfy such Award will not be counted for the purpose of the Scheme Mandate Limit in paragraph 7.

(iv) Notwithstanding any other provisions of the Share Award Scheme (but subject to any applicable laws), the Board is at liberty to waive the vesting condition referred to in this paragraph 5.4(a).

(v) In the event the Company undertakes a consolidation of the Shares, all fractional shares arising out of such consolidation in respect of the Awarded Shares of a Selected Participant will not be vested for the purposes of the Share Award Scheme and will not be transferred to the relevant Selected Participant on the relevant Vesting Date.

(vi) In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall give notice thereof to all Grantees who have unvested Awards on the date of such notification, on the same date as it gives notice of the meeting to the Shareholders and the Awards (to the extent not already vested) shall immediately vest conditional only upon the resolution being passed (or such date as may be notified by the Company) such that the Grantees shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares as at the date of that meeting.

(b) Vesting of Awarded Shares

(i) Subject to the rules of this Share Award Scheme, any Grant Share held in the Account or by the Trustee upon the Trust (as the case may be) pursuant to the provisions of the Rules and the Trust Deed, where applicable, shall vest in such Selected Participant in accordance with the vesting schedule (if any) as set out in the Award Letter (for this purpose, the date or each such date on which the Awarded Shares are to vest is referred to as a "**Vesting Date**"), which shall be a period of not less than twelve (12) months from the Grant Date.

(ii) The Trustee will transfer the relevant Awarded Shares to the relevant Selected Participants as soon as practicable after the Vesting Date.

(c) Lapse upon Death

In respect of a Selected Participant who dies at any time prior to or on the Vesting Date, all the unvested Awards of the relevant Selected Participant shall be automatically lapsed with effect from the date immediately following the date on which the Selected Participant dies.

(d) Vesting of Awards shall be subject to Performance Targets

The vesting of Awards shall be subject to performance targets, if any, to be satisfied by the Selected Participants as determined by the Board from time to time, provided that such performance targets shall be set out in the Award Letter to the Selected Participants. The performance targets will be subject to (i) the performance assessment of the Company; and (ii) the performance assessment of the individual Selected Participants, both of which may comprise a mixture of attaining satisfactory key performance indicators components which may vary among the Selected Participants, having considered their role, length of employment, duties and responsibilities of the Selected Participants within the Group and the time of the grant. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

For the performance assessment of the Company, the assessment shall be determined and approved by the Directors annually, which shall take into account factors as appropriate including but not limited to, the revenue, profits, cash flows, earnings, earnings per share and Share price of the Company. As for the performance assessment of the individual Selected Participants, the performance assessments shall be subject to the assessment criteria determined by the Company, which shall take into account factors as appropriate including but not limited to, the role within the Group, the skill, knowledge, experience and expertise related to the business of the Group, the length of employment within the Group, the actual and potential contributions to the development, growth and reputation of the Group. The results of the annual performance assessments of each of the Selected Participants shall be approved by the Board. Where applicable, the vesting ratio of the Selected Participants for each vesting period will be determined against the performance assessment of the Company and the performance assessment of the individual Selected Participants. The performance targets and the formula of calculating the number of Shares to be vested, if any, shall be set out in the Award Letter to the Selected Participants.

For avoidance of doubt and without prejudice to this paragraph 5.4(d), there is no performance targets that must be met before any Award can be granted under this Share Award Scheme.

(e) Vesting Period

(i) Save for the circumstances prescribed in paragraph 5.4(e)(ii), the vesting period in respect of an Award held by the Selected Participant shall be determined by the Board to be specified in the Award Letter subject to a minimum period of not less than twelve (12) months.

(ii) A shorter vesting period may be granted to an Employee Participant at the Board's sole and absolute discretion in the following circumstances:

(A) grants of "make-whole" Awards to new joiners to replace the share awards or share options they forfeited when leaving their 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 with performance-based vesting conditions provided in the Share Award Scheme or as specified in the Award Letter in lieu of time-based vesting criteria;

(D) grants of Awards that are made in batches during a year due to administrative or compliance requirements which may include Awards that should have been granted earlier but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Selected Participants in case of delays due to administrative or compliance requirements;

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

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

(f) Rights on a General Offer or Change in Control

If a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Selected Participants (on the same terms mutatis mutandis, and assuming that they shall become, by the vesting in full of the Awards granted to them, Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the unvested Awards of the Selected Participant (or his legal personal representative(s)) shall immediately vest in full (to the extent not already vested and subject to a minimum vesting period of twelve (12) months from the Grant Date) and the Company shall allot and issue (or transfer) the relevant Shares to the Selected Participant at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;

(g) Rights on a Compromise or Arrangement

If a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Selected Participants (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon the unvested Awards of each Selected Participant shall immediately vest in whole or in part (to the extent not already vested and subject to a minimum vesting period of twelve (12) months from the Grant Date), and the Company shall allot and issue (or transfer) the relevant Shares to the Selected Participant at any time prior to 12:00 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the vesting of all Awards shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Awards shall, to the extent that they have not vested, lapse and determine. The Board shall endeavour to procure that the Shares issued (or transferred out of treasury) as a result of the vesting of Awards in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company (excluding Treasury Shares, if any) on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the vesting of the respective Awards shall with effect from the date of the making of the order by the relevant court be restored in full (but only upon the extent not already vested and subject to their original vesting schedules) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Selected Participant as a result of the aforesaid suspension.

(h) Rights on Winding Up

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Selected Participants and thereupon, the unvested Awards of each Selected Participant (or in the case of the death of the Selected Participant, his Personal Representative(s)) shall immediately vest (to the extent not already vested and subject to a minimum vesting period of twelve (12) months from the Grant Date), whereupon the Company shall as soon as possible and, in any event, no later than two Business Days prior to the date of the proposed general meeting referred to above, allot (or transfer out of treasury) the relevant Shares to the Selected Participant credited as fully paid and procure that such Selected Participant be registered as a member of the Company with respect to the relevant Shares in time for him to be able to attend and vote at such general meeting.

5.5 Clawback

(a) Upon the occurrence of any of the following events (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant, no further Awards shall be granted to such Selected Participants and the Awards granted to such Selected Participants shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested):

(i) the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance;

(ii) the Selected Participant has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group;

(iii) the Selected Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group;

(iv) the Selected Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group and other serious and adverse consequences;

(v) the Selected Participant has violated the Company's high voltage lines (or similar standards) applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or

(vi) the Selected Participant has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).

(b) Where an Award (or any part thereof) granted to a Selected Participant has already been vested at the time when such Award is clawed back pursuant to paragraph 5.5(a) above, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back Share(s), (ii) the monetary amount equivalent to the Value of the relevant Share(s) on the Grant Date, (iii) the monetary amount equivalent to the Value of the relevant Share(s) on the Vesting Date or (iv) the monetary amount equivalent to the Value of the relevant Share(s) on the date of such clawback.

(c) Where an Award (or any part thereof) granted to a Selected Participant is unvested at the time when such Award is clawed back pursuant to paragraph 5.5(a) above, such Award (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Shares will not vest on the relevant Vesting Date and become Unvested Shares, and the relevant Shares will not be counted for the purpose of the Scheme Mandate Limit in paragraph 7.

(d) For the purpose of paragraph 5.5(b), "Value" of the relevant Share(s) is the average closing price of the Share(s) as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the relevant date of determination (being the Grant Date, the Vesting Date or the date of clawback, as applicable).

5.6 Cash and Non-cash Income

The Board may at its sole and absolute discretion, to determine that all cash, non-cash income, cash and non-cash distributions or dividends, and the sale proceeds of non-cash and non-scrip distribution declared in respect of or derived from a Share (whether held as an Awarded Share, Unaccepted Share or Unvested Share) during the period from the Grant Date to the Vesting Date held upon by the Trust be applied towards the payment of the fees, costs and expenses of the Trust and that the remainder (if any) shall also remain as part of the trust fund of the Trust. Unless otherwise specified by the Board in its sole and absolute discretion in the Award Letter, the Selected Participants do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Awarded Shares prior to the vesting of such Awarded Shares.

5.7 Restrictions and Limitations

(a) An Award shall be personal to the Selected Participant to whom it is made and shall not be assignable and no Selected Participant may in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to either the Subscription Amount, Reference Amount or the Awarded Shares referable to him pursuant to such Award or the Unaccepted Shares or any of the Unvested Shares under the Share Award Scheme, subject to a waiver which the Hong Kong Stock Exchange may consider granting to allow a transfer of the Award from a Selected Participant to a vehicle (such as a trust or a private company) for the benefit of such Selected Participant and any family members of such Selected Participant (e.g. for estate planning or tax planning purpose) that would continue to meet the purpose of the Share Award Scheme and comply with the requirements of Chapter 23 of the GEM Listing Rules. Any transfer or assignment made in contravention of this paragraph 5.7(a) shall cause the Award or part thereof granted to such Selected Participant to automatically lapse forthwith.

(b) A Selected Participant shall not have any interest or rights (including the right to receive dividend) in the Awarded Shares which are referable to him until such Awarded Shares have been vested and transferred to the relevant Selected Participant as Shares in accordance with the provisions set out in paragraph 5.4(b).

(c) A Selected Participant has no rights in the Residual Cash.

(d) The Trustee holding Unvested Shares of the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(e) No instructions may be given by a Selected Participant to the Board or the Trustee, as the case may be, in respect of the Awarded Shares that have not vested, and such other properties of the Account managed by the Board or the Trust managed by the Trustee (as the case may be).

(f) The Trustee may not subscribe for any new Shares pertaining to either (i) an open offer of new securities; or (ii) any rights issue or bonus warrants issued in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee will sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Trustee will sell the bonus warrants granted to it. The net proceeds from the sale of such rights are held as cash income of the trust fund of the Trust and are first applied to fees, costs and expenses incurred by the Trustee in the administration of the Trust and then to the any Selected Participant subject to Board's sole and absolute discretion.

(g) No Award may be granted by the Board to any Selected Participant and no Shares may be issued or allotted (or transferred out of treasury) under the Share Award Scheme where dealings in the Shares are prohibited under the GEM Listing Rules and all Applicable Laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

(i) where the Company has information that must be disclosed under Rule 17.10 of the GEM Listing Rules or where the Company reasonably believes there is Inside Information which must be disclosed under part XIVA of the SFO, until (and including) the trading date after such Inside Information has been published on the websites of the Hong Kong Stock Exchange and the Company;

(ii) after any Inside Information in relation to the securities of the Company has occurred or has become the subject of a decision, until such Inside Information has been published;

(iii) within the period commencing sixty (60) days (in the case of yearly results), or thirty (30) days (in the case of results for half-year or other interim period) immediately preceding the earlier of (i) the date of a meeting of the Board (as such date is first notified to the Hong Kong Stock Exchange) for the approval of the Company's results for any year, half-year, or other interim period (whether or not required under the GEM Listing Rules); and (ii) the deadline for the Company to publish its interim or annual results announcement for any such period, and ending on the date of such announcement;

(iv) no Awards may be granted to any director of the Company during the periods or times at which such director of the Company is prohibited from dealing in the Shares pursuant to the Model Code or Securities Transactions by Directors of Listed Issuers; or

(v) in any other circumstances where dealings by Selected Participant (including Directors) are prohibited under the GEM Listing Rules, the SFO or any other applicable laws or regulations or where the requisite approval from any applicable regulatory authorities has not been granted.

(h) No Award of new Shares may be made or announced, and no issue or allotment of Shares or transfer of Treasury Shares pursuant to the Share Award Scheme may be made for a period of thirty (30) days after any purchase by the Company of Shares, whether on the Hong Kong Stock Exchange or otherwise, unless with the prior approval of the Hong Kong Stock Exchange.

5.8 Compliance

(a) In respect of the administration of the Share Award Scheme, the Company complies with all applicable disclosure regulations including without limitation those imposed by the GEM Listing Rules from time to time.

(b) In the event that a Selected Participant is a connected person of the Company, such Awards shall constitute connected transactions under Chapter 20 of the GEM Listing Rules and the Company shall comply with the relevant requirements under the GEM Listing Rules.

(c) Where any grant of Awarded Interests is proposed to be made to any Selected Participant, the Company shall comply with such provisions of the GEM Listing Rules as may be applicable, including any disclosure, reporting, announcement and/or Shareholders' approval requirements, unless otherwise exempted under the GEM Listing Rules.

(d) In respect of the administration of the Share Award Scheme, the Company shall comply with all applicable disclosure regulations including without limitation to those imposed by the GEM Listing Rules from time to time.

6. UNACCEPTED AND UNVESTED SHARES

Where Shares, referable to a Selected Participant,

(a) are not accepted by such Selected Participant within the stipulated time in accordance with paragraph 5.3(a) and become Unaccepted Shares in accordance with paragraph 5.3(a); or

(b) do not vest in accordance with the relevant provisions of the Rules and become Unvested Shares, provided that the Company has allotted and issued (or transferred) the relevant Shares, the Board or the Trustee, as the case may be, may hold such Unaccepted Shares or Unvested Shares and all income derived from them for the benefit of all or one or more of the Eligible Participants, to the extent that the Board or the Trustee (subject to prior consultation with and decision of the Board) may use such Unaccepted Shares or Unvested Shares as Awarded Shares to settle any other Award which has been vested.

7. SCHEME LIMITS

7.1 The number of Shares to be subscribed for which may be awarded by the Board under the Share Award Scheme and other share schemes of the Company shall not exceed 10% of the issued Shares (excluding Treasury Shares, if any) as at the Adoption Date.

7.2 No Award may be granted to any one Eligible Participant such that the total number of Shares issued and to be issued (and Treasury Shares transferred or to be transferred) in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the share schemes of the Company) in any twelve (12) month period up to the date of the latest grant exceeds 1% of the issued share capital of the Company (excluding Treasury Shares, if any) from time to time, unless such grant is separately approved by Shareholders of the Company in general meeting with such grantee and his/her close associates (or his/her associates if the grantee is a connected person) abstaining from voting in accordance with Rule 23.03D(1) of the GEM Listing Rules. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued (and Treasury Shares which may be transferred) in respect of all awards or options to be granted under all of the share schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded down to the nearest whole Share.

7.3 In any event, the total number of new Shares which may be issued (and Treasury Shares which may be transferred) in respect of all options and awards to be granted under all of the share schemes of the Company which are funded by issue of new Shares of the Company (including the Share Award Scheme) must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares, if any) as at the date of approval by the Company's Shareholders of a share scheme or a refreshment of scheme mandate under a share scheme, whichever is the latest (the "**Scheme Mandate Limit**").

7.4 The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting after three (3) years from the Adoption Date (or, as the case maybe, the last refreshment of such limit) provided that the new Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") must not, taking also into account any other share schemes of the Company involving new issuances of Shares, exceed 10% of the Shares in issue (excluding Treasury Shares, if any) at the date of the Company's Shareholders' approval of such New Scheme Mandate Limit. Awards and options previously granted under the Scheme or any other share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Scheme or any other share schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of Awards and options that were already granted under the existing scheme mandate limit, and the reason for the refreshment.

7.5 The Scheme Mandate Limit may also be refreshed within any three (3)-year period from the Adoption Date (or, as the case maybe, the last refreshment of such limit) by obtaining approval of the Shareholders in general meeting provided that in such case, any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at such general meeting and subject to compliance with other applicable requirements under the GEM Listing Rules.

7.6 The Company may also, by obtaining separate approval of the Shareholders of the Company in general meeting, grant new Awards beyond the Scheme Mandate Limit provided the new Awards in excess of the Scheme Mandate Limit are granted only to Selected Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Selected Participant who may be granted such new Awards, the number and terms of the new Awards to be granted to each specified Selected Participant, and the purpose of granting new Awards to the specified Selected Participants with an explanation as to how the terms of the new Awards serve such purpose. The number and terms of new Awards to be granted to such specified Selected Participants must be fixed before Shareholders' approval.

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

8. WITHHOLDING

8.1 The Company or any of its Subsidiaries may be entitled to withhold, and any Selected Participant may be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Award and any excluded expenses pursuant to paragraph 15.2. In particular, in the event that the Company is obliged to pay for and on behalf of the relevant Selected Participant any taxes according to the relevant rules and regulation, instead of asking the Selected Participant to indemnify or reimburse the Company in cash for such amount of taxes, the Company is entitled, at its sole discretion, to forfeit by way of deducting from the total number of Awarded Shares entitled to be vested in the Selected Participant (i.e. to be transferred to the Selected Participant) on the Vesting Date such number of the Awarded Shares representing the relevant amount of taxes. The value of the Awarded Shares so deducted and forfeited shall be conclusively determined by the Company at its sole discretion with reference to the closing price of the Shares as quoted on the Hong Kong Stock Exchange on the Vesting Date (or the Business Day immediately after the Vesting Date, if the Vesting Date is not a Business Day) and the deduction and the forfeiture will be done on the date immediately after the Vesting Date and before the Awarded Shares are transferred to the relevant Selected Participants. Such number of Awarded Shares so deducted and forfeited will become Unvested Shares. The Board or the Trustee, as the case may be, shall hold Unvested Shares and all income derived therefrom upon trust exclusively for the benefit of all or one or more of the Eligible Participants (other than any Excluded Person). Such Unvested Shares may be awarded as Awarded Shares pursuant to the Share Award Scheme. The beneficial interests of these Unvested Shares are with the Eligible Participants as a whole prior to the grant of an Award and will only go to a particular Selected Participant after the making of the relevant Award.

8.2 The Board may establish appropriate procedures to provide for any such payment so as to ensure that the Company or any Subsidiary receive advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes or social security contributions or which may make available to the Company or such Subsidiary any tax deduction resulting from the occurrence of such event.

8.3 The Company or any Subsidiary may, by notice to the Selected Participant and subject to any rules as the Board may adopt, require that the Selected Participant pay at the time of acceptance and/or vesting of the Award an amount estimated by the Company or any Subsidiary to cover all or a portion of the tax and/or social security contributions attributable to or payable in connection with the Award.

9. CAPITAL RESTRUCTURING

9.1 In the event of any capitalisation issue (including a bonus issue), rights issue, open offer (if there is a price dilutive element), sub-division, consolidation or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in the number of Shares subject to any outstanding Awards.

As no purchase price is payable by a Selected Participant upon the grant or vesting of an Award under the Share Award Scheme, no adjustment will be made to the purchase price of the Awarded Shares.

Such alterations shall be made as the Auditors or the approved independent financial adviser shall at the request of the Company or any Selected Participant, certify in writing either generally or as regards any particular Selected Participant, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Selected Participant shall have the same proportion of the equity capital of the Company to which he or she would have been entitled had his or her Awards vested immediately before such adjustments and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. The capacity of the Auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Selected Participants. Any adjustment to be made in accordance with this paragraph shall comply with the GEM Listing Rules and any future guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time. The costs of the Auditors or the approved independent financial adviser to the Company shall be borne by the Company. Notice of such adjustment shall be given to the Selected Participants by the Company.

9.2 In respect of any adjustments required by paragraph 9.1, other than any made on a capitalisation issue, the Auditors or the approved independent financial adviser, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 23.03(13) of the GEM Listing Rules and the note thereto and/or such other requirement prescribed under the GEM Listing Rules, guidelines or guidance by the Stock Exchange from time to time.

In the event of any alteration in the capital structure of the Company whilst any Award remains unvested, such as capitalisation issue, rights issue or sub-division or consolidation of Shares or reduction of share capital of the Company, the Board shall determine (if appropriate) and make alterations (if any) to the number of Shares to be granted subject to the Award so far as unvested.

Any such alteration shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors, either generally or as regards any particular Selected Participant, to have given the Selected Participants the same proportion (or rights in respect of the same proportion) of the equity capital value as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value. The capacity of the independent financial adviser or the Company's auditors (as the case may be) in this paragraph is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on the Company and the Selected Participant.

10. DISPUTES

Any dispute arising in connection with the Share Award Scheme is referred to the decision of the Board who acts as experts and not as arbitrators and whose decision is final and binding.

11. AMENDMENT

11.1 Except for the provisions the amendment of which require Shareholders' approval pursuant to the GEM Listing Rules, the Share Award Scheme may be amended in any respect by a resolution of the Board provided that no such amendment may operate to affect adversely any subsisting rights of any Selected Participant under the Share Award Scheme unless:

(a) the written consent of the relevant Selected Participants is obtained; or

(b) with the sanction of a special resolution passed at a meeting of the Selected Participants.

Any amended terms of the Share Award Scheme shall remain in compliance with the relevant requirements of Chapter 23 of the GEM Listing Rules.

11.2 For any such meeting of Selected Participants referred to in paragraph 11.1, all the provisions of the Articles as to general meetings of the Company apply *mutatis mutandis* except that:

(a) not less than five (5) Business Days' notice of such meeting is given;

(b) a quorum at any such meeting is two Selected Participants present in person or by proxy;

(c) every Selected Participant present in person or by proxy at any such meeting is entitled on a show of hands to one vote, and on a poll, to one vote for each Share proposed to be awarded to him;

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

(e) if any such meeting is adjourned for want of a quorum, such adjournment will be to such date and time, not being less than five (5) or more than ten (10) Business Days, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Selected Participants who are then present in person or by proxy form a quorum and at least five (5) Business Days' notice of any adjourned meeting is given in the same manner as for an original meeting and such notice states that those Selected Participants who are then present in person or by proxy forms a quorum.

11.3 Any alterations to the terms and conditions of the Share Award Scheme which are of a material nature, and alterations to the provisions relating to the matters contained in Rule 23.03 of the GEM Listing Rules to the advantage of Grantees or prospective Grantees, including those which relate to:

(a) the purpose of the Share Award Scheme;

(b) the persons to or for whom Awards may be granted under the Share Award Scheme and the basis for determining their eligibility;

(c) the limits on the number of Shares which may be issued (or Treasury Shares which may be transferred) under the Share Award Scheme;

(d) the individual limits for grants under the Share Award Scheme which independent Shareholder/Shareholder approval is required; or

(e) any other matters prescribed by the GEM Listing Rules,

must be approved by Shareholders in a general meeting, except where the alterations take effect automatically under the terms of the Share Award Scheme;

11.4 Any alterations to the authority of the Directors or the Remuneration Committee to alter the terms of the Share Award Scheme must be approved by Shareholders of the Company in general meeting.

11.5 In respect of any proposed amendment in relation to the terms of Awards granted to a Selected Participant, it must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Share Award Scheme.

12. TERMINATION

12.1 The Share Award Scheme commences on the Adoption Date and remains valid and effective unless and until being terminated on the earlier of:

(a) the tenth (10th) anniversary date of the Adoption Date; and

(b) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant.

12.2 Upon early termination, no further Awards may be granted. The Board will notify the Trustee of such early termination.

12.3 Upon receipt of the notification of termination from the Board in writing, the Trustee will, within twenty-one (21) Business Days of receiving such notice of termination, or such longer time as the Trustee and the Board may agree from time to time, vest all Awarded Shares which, as of the date of such notice are unvested and have not previously lapsed pursuant to paragraph 5.4(a)(ii) or 5.4(a)(iii), and transfer such vested Awarded Shares to the relevant Selected Participants. In the event that no Trustee has been appointed for the purpose of the Share Award Scheme, the Board shall have the same power and right to vest all Awarded Shares and transfer such vested Awarded Shares to the relevant Selected Participants.

12.4 In the event of termination of the Share Award Scheme, after all Awards granted under the Share Award Scheme have either previously lapsed or all Awarded Shares have vested and been transferred to the relevant Selected Participants, the Residual Cash and such other funds remaining in the Account (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) or the trust fund of the Trust will be remitted to the Company forthwith.

12.5 For the avoidance of doubt, the temporary suspension of the granting of any Award is not construed as a decision to terminate the operation of the Share Award Scheme.

13. TREATMENT OF SHARES HELD BY THE TRUSTEE

The Board may at any time during the trust period instruct the Trustee in writing to deal with the Shares which, as of the date of such instruction (a) are unvested and have not previously lapsed pursuant to any provisions herein, or (b) remain in the account maintained by the Company with the Trustee for any other reason, in a manner determined by the Board at its absolute discretion (which may include, among others, (i) transferring all relevant Shares to other accounts maintained by the Trustee for the purposes of operating other share schemes of the Company; (ii) disposing such Shares and remitting the proceeds to the Company; and/or (iii) accelerating vesting of such Shares and transferring such shares to the relevant Selected Participants).

14. CANCELLATION

An Award that has not been vested may be cancelled by the Board with the consent of the relevant Selected Participant in certain circumstances, including where it is necessary to comply with the laws or regulations in the jurisdictions to which the Selected Participants and the Company are subject, or in order to comply with the requirements of any securities exchange, or where the Board determines to restructure the remuneration package of the Selected Participant by replacing the cancelled Award with a new grant. Where the Company cancels Awards granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made with the available Scheme Mandate Limit, and that Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, where an unvested Award lapses in accordance with the rules of the Share Award Scheme, such Award shall not be regarded as cancelled and the underlying Shares shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

15. MISCELLANEOUS

15.1 The Share Award Scheme does not form part of any contract of employment or contract for services (as the case may be) between the Company or any Subsidiary and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his/her office or employment are not affected by his/her participation in the Share Award Scheme or any right which he or she may have to participate in it and the Share Award Scheme affords such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

15.2 The Company bears the costs of establishing and administering the Share Award Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in paragraph 15.4, expenses incurred in the purchase or subscription of Awarded Shares and stamp duty and normal registration fees in respect of the transfer of Awarded Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company is not liable for any tax or expenses of such other nature payable on the part of any Eligible Participant, the Board or the Trustee in respect of any sale, purchase, vesting or transfer of Shares.

15.3 Save as specifically provided in the Rules, the Share Award Scheme does not confer on any person any legal or equitable rights (other than those constituting and attaching to the Awarded Shares themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

15.4 Any notice or other communication between the Company and any Eligible Participant may be given by sending the same by electronic communication, in the case of the Company, its head office and principal place of business in Hong Kong or such other address as notified to the Eligible Participant from time to time and in the case of an Eligible Participant, his/her address in Hong Kong as notified to the Company from time to time.

15.5 Any notice or other communication served by post is deemed to have been served twenty-four (24) hours after the same was put in the post.

15.6 The Company is not responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Share Award Scheme as a Selected Participant or for any tax, duty, expenses, fees or any other liability to which he or she may become subject as a result of his/her participation in the Share Award Scheme.

15.7 Each provision of the Rules is a separate provision and is severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they are deemed to be deleted from the Rules, and any such deletion does not affect the enforceability of the Rules as remain not so deleted.

15.8 The Company may disclose details of the Award under the Share Award Scheme to the extent appropriate.

16. GOVERNING LAW

16.1 The Share Award Scheme operates subject to the Articles and any applicable law to which the Company is subject.

16.2 The Share Award Scheme is governed by and is construed in accordance with the laws of Hong Kong.

新華聯合投資有限公司

CHINA UNITED VENTURE INVESTMENT LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8159)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of CHINA UNITED VENTURE INVESTMENT LIMITED (the "**Company**") will be held at Multimedia Conference Room, 16/F., Sai Xi Technology Building, 3398 Binhai Avenue, Nanshan, Shenzhen on Wednesday, 30 September 2026 at 6:00 p.m (or as soon as practicable after the conclusion or the adjournment of the annual general meeting of the Company held on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTION

1. "**THAT**:

(a) Subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal, such number of shares of the Company (the "**Shares**") which may fall to be issued and allotted (or Shares transferred out of treasury) pursuant to the exercise of any options which may be granted under the share option scheme of the Company (the "**Share Option Scheme**"), the principal terms of which are set out in the Appendix I, the rules of the Share Option Scheme be and are hereby approved and adopted to be the Share Option Scheme; and that the directors of the Company (the "**Directors**") be and are hereby authorised to grant options to allot, issue (or transfer treasury Shares) and deal in the Shares as may be required to be allotted and issued (or transferred out of treasury) upon the exercise of any option granted thereunder and to take all such steps as may be necessary or desirable to implement the Share Option Scheme;

(b) Subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal, such number of Shares which may fall to be allotted and issued (or Shares transferred out of treasury) pursuant to the grant of any awards under the share award scheme (the "**Share Award Scheme**") proposed to be adopted by the Company, the principal terms of which are set out in the Appendix II, the rules of the Share Award Scheme be and are hereby approved and adopted to be the share award scheme of the Company; and that the Directors be and are hereby authorised to grant awards thereunder and to allot and issue Shares (or transfer treasury Shares) pursuant to the Share Award Scheme and take all such steps as may be necessary or desirable to implement the Share Award Scheme; and

(c) Subject to and conditional upon the passing of resolutions (a) and (b) above and the Share Option Scheme and the Share Award Scheme taking effect, the total number of Shares which may be awarded by the Company for the purpose of the Share Option Scheme and the Share Award Scheme pursuant to the resolutions numbered (a) and (b) above, together with any issue of Shares (or transfer of Shares out of treasury) upon exercise of all Awards and Options to be granted under the Share Option Scheme and the Share Award Scheme and any other share schemes of the Company (collectively, the "**Share Schemes**"), shall not exceed 10% of the total number of issued Shares (excluding treasury Shares, if any) as at the date of the passing of the resolution, and the approval in resolutions (a) and (b) above shall be limited accordingly."

By order of the Board
Wang Li Feng
Chairman and Non-executive Director

Hong Kong, 15 September 2026

Notes:

1. All the resolutions set out in the notice shall be decided by poll.

2. Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint more than one proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her/it.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the SGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. In the case of an appointment of corporate representative by a corporate shareholder (other than a shareholder which is a Clearing House (as defined in the Company's bye-laws) (or its nominee(s))), a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof).

5. For determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 25 September 2026 to Wednesday, 30 September 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the SGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Thursday, 24 September 2026.

6. References to time and dates in the notice are to Hong Kong time and dates.

As at the date of this notice, the executive Director is Mr. Fan Xiaoling; the non-executive Director is Mr. Wang Li Feng (Chairman); and the independent non-executive Directors are Dr. Yan Ka Shing (Lead Independent Director), Mr. Zhang De An, Ms. Lo Choi Ha, Ms. Yeung Sum and Mr. He Wen.