THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in CT Vision (International) Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CTVISION

CT Vision (International) Holdings Limited
中天宏信(國際)控股有限公司

(formerly known as CT Vision S.L. (International) Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 994)

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

A notice convening an extraordinary general meeting of the Company to be held at 2/F, A Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Monday, 29 June 2026 at 10:15 a.m. (or immediately after the annual general meeting of the Company to be held on the same date, whichever is later) is set out on pages 64 to 67 of this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Company's Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 10:15 a.m. on Saturday, 27 June 2026) before the time appointed for holding the extraordinary general meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting thereof should you so desire and in such event, the form of proxy shall be deemed to be revoked.

12 June 2026

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DEFINITIONS

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

"2017 Share Option Scheme"	the share option scheme adopted by the Company on 23 June 2017, which will expire on 22 June 2027
"Administration"	the Board, Remuneration Committee, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Share Award Scheme
"Adoption Date (SAS)"	the date of approval of the Share Award Scheme on the EGM
"Adoption Date (SOS)"	the date of approval of the New Share Option Scheme on the EGM
"Articles"	the articles of association of the Company
"associate(s)"	has the meaning as defined in the Listing Rules
"Auditors"	auditors of the Company from time to time
"Award(s)"	an award, in the form of conditional vesting of Award Shares to a Selected Participant, granted by the Administration to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the Rules (SAS)
"Award Share(s)"	the Share(s) granted to a Selected Participant in an Award
"Awardee"	any Selected Participant who accepts the Award Shares in accordance with the terms of the Share Award Scheme
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
"close associate(s)"	has the meaning as defined in the Listing Rules

"Company"	CT Vision (International) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 994)
"connected person(s)"	has the meaning as defined in the Listing Rules
"core connected person(s)"	has the meaning as defined in the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at 2/F, A Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Monday, 29 June 2026 at 10:15 a.m. (or immediately after the annual general meeting of the Company to be held on the same date, whichever is later) to consider and, if appropriate, to approve the resolution contained in the notice of the extraordinary general meeting which is set out on pages 64 to 67 of this circular, or any adjournment thereof
"Eligible Participant(s)"	(i) the Employee Participants; and (ii) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above categories but exclusive of the Excluded Participants
"Employee Participant(s)"	the director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the New Share Option Scheme or an Awards under the Share Award Scheme as inducement to enter into employment contracts with the Group)
"Excluded Participant(s)"	an individual who is a resident in a place where the grant, acceptance or vesting of a grant of Option pursuant to the New Share Option Scheme or (as the case may be) an Award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual

"Exercise Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
"Grant"	an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme
"Grantee"	any Selected Participant who accepts the Grant in accordance with the terms of the New Share Option Scheme
"Grant Date"	the date on which a Grant is made to an Eligible Participant
"Grant Instrument"	has the meaning as set out in the paragraph headed "7. Offer and Acceptance" in Appendix II to this circular
"Group"	the Company and its subsidiaries from time to time, and "members of the Group" shall mean the Company and/or any of its subsidiary(ies)
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"independent financial adviser"	such independent financial adviser as approved by the Board from time to time
"INED"	an independent non-executive Director
"inside information"	has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Latest Practicable Date"	10 June 2026, being the latest practicable date for ascertaining certain information contained in this circular
"Listing Committee"	has the meaning as defined in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Share Option Scheme"	the new share option scheme proposed to be adopted by the Company at the EGM

"Option(s)"	any option(s) to be granted to Selected Participant(s) to subscribe for Share(s) under the New Share Option Scheme
"Option Period"	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making a Grant provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option
"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"Remuneration Committee"	the remuneration committee of the Board
"Rules (SAS)"	the rules of the Share Award Scheme as amended from time to time
"Rules (SOS)"	the rules of the New Share Option Scheme as amended from time to time
"Selected Participant(s)"	an Eligible Participant approved for participation in the New Share Option Scheme, or (as the case may be) the Share Award Scheme and who has been granted any Grant or the Award
"Scheme Mandate Limit (SAS)"	55,550,300 Shares, representing 5.0% of the issued share capital of the Company (excluding Treasury Shares), being the total number of Shares in respect of which Shares may be awarded to the Eligible Participants pursuant to the Share Award Scheme or any other share award scheme of the Company, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of EGM

"Scheme Mandate Limit (SOS)"	55,550,300 Shares, representing 5.0% of the issued share capital of the Company (excluding Treasury Shares), being the total number of Shares in respect of which the Options may be granted to the Eligible Participants pursuant to the New Share Option Scheme and any other share option schemes of the Company, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of EGM
"Service Provider(s)"	person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent contractor to any area of business or business development of the Group, but exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers
"Service Provider Sublimit (SAS)"	the sublimit within the Scheme Mandate Limit (SAS), which represents the total number of Shares that may be allotted and issued or transferred out of treasury in respect of all Shares to be granted to the Service Providers under the Share Award Scheme, for the time being of the Company will be 5,555,030 Shares, being 0.5% of the total number of Shares in issue (excluding Treasury Shares) on Adoption Date (SAS)
"Service Provider Sublimit (SOS)"	the sublimit within the Scheme Mandate Limit (SOS), on the total number of Shares which may be allotted and issued or transferred out of treasury in respect of all Options to be granted to the Service Providers under the New Share Option Scheme, for the time being of the Company will be 5,555,030 Shares, being 0.5% of the total number of Shares in issue (excluding Treasury Shares) on Adoption Date (SOS)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company

"Share Award Scheme"	the share award scheme proposed to be adopted by the Company at the EGM
"Share Award Scheme Period"	a period of ten (10) years with effect from the Adoption Date (SAS)
"Shareholder(s)"	holder(s) of the issued Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial Shareholder"	has the meaning as defined in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers and Shares Buy-backs
"Termination Date"	close of business of the Company on the date which falls ten (10) years after the Adoption Date (SOS)
"Treasury Shares"	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles which include Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange. For the purposes of the New Share Option Scheme and Share Award Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
"Vesting Date"	the date or dates, as determined from time to time by the Board or the Administration, on which the Option or the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant grant documents, unless a different Vesting Date is deemed to occur by the operation of Rule (SOS) or (as the case may be) Rule (SAS), the Listing Rules, other applicable laws or regulations

"Vesting Period"	the period for Options or Awards, starting from the date of Grant or Award (as the case may be) and up to the date the Option or Award (as the case may be) is vested on the Grantee or Awardee (as the case may be) , which shall not be less than 12 months and may be subject to a shorter vesting period under specific circumstances as set out in the letter of Grant or letter of Award as determined by the Board or the Remuneration Committee
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent.

CT Vision (International) Holdings Limited
中天宏信（國際）控股有限公司

(formerly known as CT Vision S.L. (International) Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 994)

Executive Directors
Mr. Wu Rui
Mr. Guo Jianfeng
Mr. Ding Ji
Mr. Lian Mingcheng
Mr. Sun Dexin

Non-executive Director
Dr. Ho Chun Kit Gregory

Independent Non-executive Directors
Dr. Lin Tat Pang
Ms. Liu Zhen
Dr. Yang Sen

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New Territories
Hong Kong

12 June 2026

To the Shareholders

Dear Sir or Madam

PROPOSED ADOPTION OF
(1) THE NEW SHARE OPTION SCHEME, AND
(2) THE SHARE AWARD SCHEME;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 10 June 2026 in relation to the proposed adoption of (1) the New Share Option Scheme and (2) the Share Award Scheme.

The purpose of this circular is to (i) provide you with details regarding the adoption of the New Share Option Scheme and the Share Award Scheme; and (ii) give you notice of the EGM.

(1) PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The 2017 Share Option Scheme

The 2017 Share Option Scheme was adopted by the Company pursuant to the resolutions of the Shareholders on 23 June 2017 which will expire on 22 June 2027 and no further options can be granted thereunder after the expiry date. As at the Latest Practicable Date, (1) there were 50,000,000 outstanding options conferring the holders to subscribe for 50,000,000 Shares upon exercise of the subscription right attached to the options; and (2) there were 1,200,000 options under the 2017 Share Option Scheme, representing approximately 0.1% of the issue share capital of the Company available for granting. The Company has no intention to grant any options on or before the record date (i.e. Monday, 29 June 2026). To grant further options, the Company has to refresh the scheme mandate limit under the 2017 Share Option Scheme. As the 2017 Share Option Scheme was adopted before the new regime of Chapter 17 of the Listing Rules, the rules of the 2017 Share Option Scheme are not fully in compliance with the requirements under Chapter 17 of the Listing Rules in force. If the Company is going to refresh the scheme mandate limit thereunder, the rules of the 2017 Share Option Scheme shall be amended to comply with the requirements under Chapter 17 of the Listing Rules.

Set out below are the details of the 50 million outstanding options granted under the 2017 Share Option Scheme.

Name/Category of Grantee	Position/ relationship with the Group	Number of Options granted	Exercise price (HK$)	Vesting period	Exercise period
Directors					
Ding Ji	Executive Director	10,000,000	0.351		
Lian Mingcheng	Executive Director	10,000,000	0.351		
Employees Participant					
2 employees	Employees of the Group	20,000,000	0.351	12 months from 29 January 2026	From 29 January 2027 up to 28 January 2036 (both days inclusive)
Service Provider					
Zhong Jian (Hong Kong) Investment Limited	Consultant	10,000,000	0.351		

The Company granted 10,000,0000 Options under the 2017 Share Option Scheme to a Service Provider, namely Zhong Jian (Hong Kong) Investment Limited, on 29 January 2026. Zhong Jian (Hong Kong) Investment Limited is a company incorporated in Hong Kong with limited liability and is wholly-owned by Mr. Zhan Yanming who is independent of and not connected with the Company and its subsidiaries. The Service Provider has entered into a service contract with the Group and acted as a consultant of the Group for a term of two (2) years. The consultant is an eligible person under the 2017 Share Option Scheme. Pursuant to the service contract, the consultant shall provide strategic consulting and implementation services for the renewable energy business of the Group, including market research, feasibility analysis, business model design, and resource coordination. Under the service contract, the consultant does not receive any cash remuneration, but instead, the consultant is entitled to receive 10,000,000 Options as remuneration.

Adoption of the New Share Option Scheme

Having considered that the remaining life of the 2017 Share Option Scheme after after any potential refreshment, would be less than one (1) year, that the number of options available for grant thereunder is minimal, and that the 2017 Share Option Scheme was adopted under the previous regime and does not fully comply with the amended Chapter 17 of the Listing Rules which came into effect on 1 January 2023, the Company considers it to be in the interests and for the benefit of the Company to terminate the 2017 Share Option Scheme and to adopt the New Share Option Scheme. Hence, the Board proposes to seek approval by the Shareholders by way of ordinary resolution at the EGM to adopt the New Share Option Scheme in accordance with Chapter 17 of the Listing Rules. A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix I to this circular.

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

Pursuant to the terms of the New Share Option Scheme, the Board shall have the absolute discretion to offer to grant an Option to subscribe for such number of Shares as the Board may determine to the Eligible Participants, which comprise the Employee Participants and the Service Providers provided that he/she/it is not an Excluded Participant.

In determining the basis of eligibility of each Eligible Participant as the Selected Participants, the Board will take into account (i) the skills, knowledge, experience, expertise and other relevant personal qualities of the Eligible Participant in relation to the Group's business; (ii) the length of service of the Eligible Participant with the Group; and (iii) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, effort and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

In consideration of those Eligible Participants who are employees of the Group, the Board will further consider the following factors in assessing whether any individual is eligible to participate in the New Share Option Scheme: (a) his/her individual performance; (b) his/her time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (c) the length of his/her engagement with the Group; and (d) his/her individual contributions or potential contributions towards the development and growth of the Group. In consideration of those Eligible Participants who are Service Providers, the Board will further consider the following factors in assessing whether any Service Provider is eligible to participate in the New Share Option Scheme: (a) the continuity and frequency of their services are akin to those of employees; and (b) their individual contributions or potential contributions towards the development and growth of the Group.

The Board is of the view that the New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group. Therefore, the Board considers this aligns with the purpose of the New Share Option Scheme.

Under the New Share Option Scheme, an INED may be an Eligible Participant. The Company considers that the inclusion of INEDs as Eligible Participants is in line with the purpose of the New Share Option Scheme to attract and retain the best available and high calibre personnel to drive the success of the Group's business. The flexibility to grant Options to the INEDs will enable the Company to maintain its competitive remuneration package. In addition, when considering the inclusion of INEDs as Eligible Participants, the Company has taken into account the important contribution that INEDs may make to the development and business of the Group, such as providing valuable advice and recommendations to the Board by virtue of their industry knowledge, experience and diverse professional backgrounds, and the fact that share-based compensation is an important means of ensuring that Shareholders' interests are aligned with those of the members of the Board (including the INEDs).

The Company believes that the independence and objectivity of INEDs will not be affected by the potential grants of Options as (i) INEDs must maintain compliance with the independence requirements as set out in Rule 3.13 of the Listing Rules; (ii) independent Shareholders' approval must be obtained for any Option proposed to be granted to INEDs or their respective associates if such grant would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted to such person in any twelve (12)-month period up to and including the date of grant representing in aggregate over 0.1% of the total issued Shares (excluding Treasury Shares); and (iii) when considering granting Options to INEDs, the Board will be mindful to the recommended best practice E.1.9 of the corporate governance code as set out in Appendix C1 to the Listing Rules that issuers should generally not grant performance-linked equity-based remuneration to INEDs. Although no performance targets have been set out in the New Share Option Scheme, if the Grantee is an INED, the Board will only make such grants if it is satisfied that there will be no bias in decision-making or impact on the objectivity and independence of the Grantee in discharging his/her duties as an INED.

The Company has long engaged different independent contractors providing various services to the Company; however, the Company only intends to designate those independent contractors who provide business development service for the Group as eligible Service Providers under the New Share Option Scheme. Being an eligible Service Providers, the independent contractors will provide production and technology services on renewable energy sector; promoting and marketing services in respect of the Group's renewable energy businesses; technical and information technology services on renewable energy sector; and helped maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialized skills and/or knowledge to the benefit and development of the Group's businesses. The Service Providers will provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group in renewable energy industry which are in the interest of the long-term growth of the Group, where the continuity and frequency of their services are akin to those of employees of the Group. As at the Latest Practicable Date, the Group did not maintain any in-house business development personnel (the "**BD Personnel**"). The Directors are of the view that successful business development relies heavily on the personal business network of the BD Personnel and typically involves long term client cultivation. Maintaining a dedicated team of BD Personnel within the Group would not be cost-effective, as securing a business opportunity may require months or even years.

By engaging independent contractors instead of employing full-time or part-time BD Personnel, the Group avoids incurring routine payroll expenses and may reward such independent contractors only upon the successful introduction or securing of business opportunities for the Group. Granting Options to these independent contractors also enables the Group to minimise cash outflow while providing equity-based incentives to individuals who render services comparable to those of employees but who may not be able to serve as full-time or part-time business development staff of the Group.

The Directors will consider a range of factors, including: (i) the breadth and quality of the independent contractors' business networks; (ii) their track record for at least 1 year; (iii) their frequency and continuity of provision of service to the Group; (iv) whether the frequency and continuity of the services provided by a Service Provider is akin to that of the Group's employees; and (v) their demonstrated capability in introducing or securing business opportunities for the Group, when determining whether such individuals should be designated as eligible Service Providers. In determining whether to grant an Option, the Board will establish clear and measurable performance targets that correspond to the nature and scope of the business development services expected to be rendered. Such performance targets may include, among others, revenue thresholds, profit contribution targets, or other quantifiable indicators of business opportunities successfully introduced or secured for the Group. The Board will assess the extent to which these performance targets have been achieved when determining the vesting of the Options.

The Directors (including the INEDs) consider that granting Options to independent contractors who have successfully introduced or secured business opportunities for the Company, in lieu of cash compensation, is consistent with prevailing market practice and industry norm among listed companies under renewable energy business industry. As new business opportunities are expected to enhance the value of the Company's securities, the grant of an Option provides a more effective incentive mechanism by allowing such independent contractors to participate in the Group's growth and the potential appreciation of the Company's securities. This equity-based reward structure also aligns the interests of the independent contractors with those of the Company and its shareholders, thereby fostering long term value creation. The grant of Options also allows the Service Providers to share the risks and rewards associated with the Group's growth.

The INEDs considered that business development constitutes a critical operational function of the Group and concurred with the management's view that outsourcing such function to independent contractors is in the best interests of the Company and is in line with the Company's business needs. Accordingly, the INEDs are of the view that the inclusion of Service Providers as Eligible Participants is consistent with the purpose of the New Share Option Scheme, namely to attract and retain high calibre personnel, to provide additional incentives to Eligible Participants, and to promote the overall success of the Group's business and the long-term interests of the Company and its shareholders, having regard to the nature of the Company's operations.

The INEDs also agreed with the factors adopted for selecting Service Providers, including: (i) the breadth and quality of the independent contractors' business networks; (ii) their track record for at least 1 year; (iii) their frequency and continuity of provision of service to the Group; (iv) whether the frequency and continuity of the services provided by a Service Provider is akin to that of the Group's employees; and (v) their demonstrated capability in introducing or securing business opportunities for the Group. The INEDs further considered that the requirement for Service Providers to meet specified performance targets as a condition for entitlement to the Options granted would safeguard the interests of the Company. Such an arrangement ensures that incentives are awarded based on measurable contributions, thereby aligning with the purpose of motivating Service Providers while maintaining performance discipline. The INEDs consider that the Group should have the flexibility to grant Options to Service Providers in future as incentives or rewards for their contributions which will help motivate such Service Providers to optimise their performance and efficiency and to attract and retain or otherwise maintain a long-term relationship with the Service Providers. Taking into consideration of the above, the INEDs consider such arrangements to be appropriate and in alignment of the New Share Option Scheme objectives as well as the Group's business needs and industry norm, and are in the best interests of the Company and the Shareholders as a whole.

Having taken into account the fact that (i) the proposed categories of Service Providers are in line with the Group's business needs and industry norm under renewable energy business industry; (ii) certain Service Providers, in particular, the independent contractors whom provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group; (iii) recognising the contributions of the Service Providers may enhance their performance and further their contributions to the Group; and (iv) the contributions of the Service Providers are invaluable and essential to the sustainable and successful development of the Group, the Board (including the Independent non-executive Directors) is of the view that the inclusion of the Service Providers as Eligible Participants is fair and reasonable and aligns with the purpose of the New Share Option Scheme.

As at the Latest Practicable Date, the Board had no intention to grant Options to the Eligible Participants (including the INEDs) under the New Share Option Scheme. In the event that the Board has approved to grant Options to the Eligible Participants, the Company will make the necessary announcement set out the details of the grant in compliance with the Listing Rules as soon as practicable.

Based on the above, the Board considers that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the New Share Option Scheme to be achieved.

Conditions Precedent of the New Share Option Scheme

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

(a) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of Options that may be granted under the New Share Option Scheme; and

(b) the passing of ordinary resolution at a general meeting of the Company approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares or to transfer the Treasury Shares (if any) pursuant to the exercise of any Options granted under the New Share Option Scheme.

Under the New Share Option Scheme, the Board may at its discretion and on a case-by-case basis specify any condition in the offer letter of the grant of the relevant Option which must be satisfied before an Option may be exercised including (without prejudice to the generality of the foregoing):

(a) the continuing eligibility of the Grantee under the New 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 the New Share Option Scheme;

(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 the New Share Option Scheme;

(c) conditions, restrictions or limitations relating to the achievement of operating or financial targets before an Option can be exercised;

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

(e) clawback mechanism for the Company to recover or withhold any Options granted to any Grantee, whether in the event of serious misconduct of the Grantee, a material misstatement in the Company's financial statements or other circumstances.

Save as determined by the Board on a case by case basis and provided in the offer letter of the Grant of the relevant Option, the New Share Option Scheme generally provides that the Options granted to all Grantees are subject to a minimum Vesting Period of 12 months for which an Option must be held, but it does not stipulate any performance targets a Grantee is required to achieve before an Option can be exercised. Save for the clawback mechanism described in paragraph 28 in the Appendix I to this circular, the New Share Option Scheme does not prescribe any other clawback mechanism. The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group.

Nevertheless, the Board may impose performance targets and/or clawback mechanism (where the Company may recover or withhold any Options granted) on a case-by-case basis. The Board and the Remuneration Committee consider that, given the circumstances for each Grant may vary, it may not always be appropriate to impose such conditions or prescribe a generic set of clawback mechanism, in particular when the purpose of granting the Options is to reward the Eligible Participants for their contributions, and believes that it is more beneficial to the Group to retain flexibility in setting out the terms and conditions of the Options under particular circumstances of each Grant and facilitate the Board to offer meaningful incentives to attract and retain quality and high calibre personnel that are valuable to the development of the Group. The Board and the Remuneration Committee consider that the lapse (where the Company may not unilaterally recover, withhold or cancel the Options granted and the Options lapsed will not be regarded as utilised under the Scheme Mandate Limit (SOS) or the Service Provider Sublimit (SOS) (as the case may be)) and cancellation (where the Options cancelled will be regarded as utilised under the Scheme Mandate Limit (SOS) or the Service Provider Sublimit (SOS) (as the case may be)) of the Options under various scenarios have already been provided for comprehensively under the New Share Option Scheme, which could sufficiently safeguard the Company's interests. Furthermore, in considering and deciding on the Eligible Participants, the Board and the Remuneration Committee will have all such due regard to the purpose of the New Share Option Scheme such that any grant would align with its purpose.

Maximum number of Shares subject to the New Share Option Scheme

Pursuant to the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company must not in aggregate exceed 10% of the number of Shares in issue as at the EGM date, excluding Treasury Shares (or such other percentage which may be specified by the Stock Exchange from time to time), unless such scheme mandate limit shall have been refreshed in accordance with the requirements of the Listing Rules. Any options or awards lapsed in accordance with the terms of its relevant scheme shall not be regarded as utilised for the purposes of calculating the scheme mandate limit and the service provider sublimit. The Company proposed (i) the Scheme Mandate Limit (SOS) to be 5.0% (including the Service Provider Sublimit (SOS)) of the issued share capital of the Company (excluding Treasury Shares) on the Adoption Date (SOS) and (ii) the Scheme Mandate Limit (SAS) to be 5.0% (including the Service Provider Sublimit (SAS)) of the issued share capital of the Company (excluding Treasury Shares) on the Adoption Date (SAS).

As at the Latest Practicable Date, the number of issued Shares was 1,111,006,000 Shares. Assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date (SOS), the total number of Shares which may be issued or transferred out of treasury upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme would be 55,550,300 Shares, representing 5.0% of the issued share capital of the Company (excluding Treasury Shares) on the Adoption Date (SOS). As at the Latest Practicable Date, the Company did not have any Treasury Shares. The Company may intend to use Treasury Shares, if any, for the New Share Option Scheme.

The Service Provider Sublimit (SOS), which is within the Scheme Mandate Limit (SOS), on the total number of Shares which may be issued or transferred out of treasury in respect of all Options to be granted to the Service Providers under the New Share Option Scheme and any other share option scheme will be 5,555,030 Shares, being 0.5% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date (SOS). The basis for determining the Service Provider Sublimit (SOS) includes the potential dilution effect arising from Grants to the Service Providers, the importance of striking a balance between achieving the purpose of the New Share Option Scheme and protecting Shareholders from the dilution effect from granting the Options to the Service Providers, the actual or expected increase in the Group's revenue or profits which is attributable to the Service Providers and the extent of use of the Service Provider in the Group's business. Considering the fact that (i) the individual limit under Rule 17.03D(1) of the Listing Rules; (ii) the sublimit of 0.5% would not lead to excessive dilution of existing Shareholders' shareholdings; (iii) due to the hiring practice and organisational structures of the Group, the Service Providers, namely the independent contractors, which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group; and (v) the Service Providers have contributed to the long-term growth of the Company's business, and that the New Share Option Scheme could incentivise the Service Providers who/which supply reliable and high-quality services to the Group on a long-term basis, the Board is of the view that the Service Provider Sublimit (SOS) is appropriate and reasonable. The Service Provider Sublimit (SOS) is subject to separate approval by the Shareholders at the EGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the termination of the 2017 Share Option Scheme and the adoption of the New Share Option Scheme at the EGM.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Option Scheme.

Explanation of the terms of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in Appendix I to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same.

The Exercise Price of the Options granted under the New Share Option Scheme shall be a price solely determined by the Board subject to a minimum amount set out in the rules of the New Share Option Scheme, and the Board may specify in the offer letter at the grant of the relevant Option the performance targets that need to be achieved by an Eligible Participant and/or the clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participants. The Vesting Period of Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period set out in the rules of the New Share Option Scheme.

Save for the circumstances prescribed in paragraph 5 of Appendix I to this circular, the Vesting Period for Options under the New Share Option Scheme shall not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Options holder(s), such as those set out in paragraphs 5(a) to (c) of Appendix I to this circular; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified as set out in paragraph 5(d) of Appendix I to this circular; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances as set out in paragraph 5(e) of Appendix I to this circular.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; and (ii) attract talents or reward exceptional performers with accelerated vesting. As such, the Board and the Remuneration Committee are of the view that the shorter Vesting Period prescribed in paragraph 5 of Appendix I to this circular is appropriate and aligns with the purpose of the New Share Option Scheme.

The Board is of the view that subject to the Listing Rules and the rules of the New Share Option Scheme, by giving the Board the sole discretion to offer Options in such flexible terms, in particular, (i) determining the eligibility of the Eligible Participants and the Exercise Price; (ii) prescribing a Vesting Period before Options can be exercised; (iii) requiring the Eligible Participant to achieve any performance targets as may be stipulated in the offer letter at the grant of the relevant Option(s) before his or her Option(s) can be exercised; and/or (iv) setting any clawback mechanism for the Company to recover or withhold any Option(s) granted to any Eligible Participant, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentives in achieving the goals of the Group, and thereby, to achieve the overall purpose of the New Share Option Scheme. The Company will make relevant disclosures by way of announcement(s) as and when necessary to comply with Rules 17.06B(7) and (8) of the Listing Rules when granting the Options to the Eligible Participants in the future.

Value of the Options

The Directors consider that it is not appropriate to state the value of all the Option(s) that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables which are crucial for the calculation of the value of such Option(s) cannot be determined. The variables which are critical for the determination of the value of such Option(s) include the Exercise Price payable for the Shares upon the exercise of the Options, whether or not Options will be granted under the New Share Option Scheme, and if so, the number of Options to be granted and the timing of the granting of such Options, the period during which the subscription rights may be exercised and any other conditions that the Board may impose with respect to the Options and whether or not such Options, if granted, will be exercised by the holder(s) of the Option(s). Accordingly, the Directors are of the view that the value of the Options depends on a number of variables which are either difficult to ascertain or can only be ascertained subject to a number of theoretical and speculative assumptions. Accordingly, the Directors believe that any calculation of the value of the Options will not be meaningful and may be misleading to Shareholders in the circumstances.

(2) PROPOSED ADOPTION OF SHARE AWARD SCHEME

The Board proposes to adopt the Share Award Scheme which shall be valid for a period of ten (10) years commencing from the Adoption Date (SAS), subject to early termination by the Board. The proposed Share Award Scheme is in compliance with the latest requirements under Chapter 17 of the Listing Rules.

Conditions

The Share Award Scheme will take effect upon the satisfaction of the following conditions:

(a) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, Share(s) which may be issued in respect of Awards that are made under the Share Award Scheme; and

(b) the Share Award Scheme having been approved by the Shareholders in general meeting of the Company.

Resolution will be proposed at the EGM for the Shareholders to consider (and if thought fit approve) the Share Award Scheme.

Purpose

The purpose of the Share Award Scheme is to reward Selected Participants for their contributions to the Group, encourage Selected Participants to optimise their future contributions to the Group, as well as attract and retain or otherwise maintain on-going relationships with Selected Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, thereby increasing the overall competitiveness of the Group, aligning the interests of the Selected Participants directly with those of the Company and Shareholders, and motivating the performance of Eligible Participants.

Administration

The Share Award Scheme shall be administered by the Administration in its absolute discretion with such powers and duties conferred on it by the Board, in accordance with the rules governing the Share Award Scheme and subject to the Listing Rules, provided that no member of the Administration shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the power of the Board of administration.

Participants

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Share Award Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares.

Eligible Participants include Employee Participants and Service Providers, provided that he/she/it is not an Excluded Participant. In determining the basis of eligibility of each Eligible Participant, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Eligible Participant in relation to the Group's business; (ii) the length of service of the Eligible Participant with the Group; (iii) the financial condition and short-term and long-term objectives of the Group; (iv) the current remuneration packages of the Eligible Participant; and/or (v) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given to the Group and/or towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

The Board considered that including INEDs as Employee Participants can enhance the alignment of their interests with those of the Company and its Shareholders. This alignment encourages INEDs to contribute to the long-term success of the Company. The INEDs bring diverse perspectives and valuable experience to the Board. By granting them Awards, the Company can leverage their insights and expertise more effectively in strategic decision-making. Also, it is increasingly common in the industry to include INEDs in incentive schemes, reflecting a trend towards broader participation in company performance and governance.

Further, the Board is of the view that the independence and impartiality of the INEDs will not be impaired by any potential grant of the Awards under the Share Award Scheme for the following reasons: (i) approval by independent Shareholders in the manner prescribed under Rule 17.04(3) of the Listing Rules will be required if any Award is to be granted to INEDs (or any of their respective associates) which would result in the total number of Shares issued and to be issued or transferred and to be transferred in respect of all options and awards granted and to be granted to such person in the 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); (ii) the INEDs are required to comply with the independence requirement under Rule 3.13 of the Listing Rules; (iii) the Remuneration Committee and the Board will consider whether the remuneration package offered to INEDs may affect the INEDs' objectivity and independence. It is expected that any equity-based remuneration that may be granted to any INED will make reference to the prevailing market benchmark as well as the time and effort devoted by the INED and such grant (if any) will only form part of (but not the integral of) the INED's remuneration package; and (iv) the Board will be mindful of the recommended best practice under E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, which recommends that issuers generally should not grant equity-based remuneration with performance-related elements to INEDs when considering any future grants of options or awards to the INEDs. As at the Latest Practicable Date, the Company did not have any plan or intention to grant any Options or Awards to the INEDs.

Further, the Remuneration Committee considered that performance targets are not necessary for granting Awards to INEDs, primarily because their role focuses on providing independent oversight and strategic guidance rather than direct management of operations. Their effectiveness is not easily quantifiable through traditional performance metrics. By granting Awards without performance targets, the Remuneration Committee emphasizes the value of their independent judgment and contributions to the Board's decision-making processes. Additionally, this arrangement aligns with the Share Award Scheme's purpose of attracting and retaining high-quality talent to the Board, aligning their interests directly with those of the Company and Shareholders.

The Company has long engaged different independent contractors providing various services to the Company; however, the Company only intends to designate those independent contractors who provide business development service for the Group as eligible Service Providers under the Share Award Scheme. Being an eligible Service Providers, the independent contractors will provide production and technology services on renewable energy; promoting and marketing services in respect of the Group's renewable energy businesses; technical and information technology services on renewable energy sector; and helped maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialized skills and/or knowledge to the benefit and development of the Group's businesses. The Service Providers will provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group in renewable energy industry which are in the interest of the long-term growth of the Group, where the continuity and frequency of their services are akin to those of employees of the Group. As at the Latest Practicable Date, the Group did not maintain any in-house BD Personnel. The Directors are of the view that successful business development relies heavily on the personal business network of the BD Personnel and typically involves long term client cultivation. Maintaining a dedicated team of BD Personnel within the Group would not be cost-effective, as securing a business opportunity may require months or even years.

By engaging independent contractors instead of employing full-time or part-time BD Personnel, the Group avoids incurring routine payroll expenses and may reward such independent contractors only upon the successful introduction or securing of business opportunities for the Group. Granting Awards to these independent contractors also enables the Group to minimise cash outflow while providing equity-based incentives to individuals who render services comparable to those of employees but who may not be able to serve as full-time or part-time business development staff of the Group.

The Directors will consider a range of factors, including: (i) the breadth and quality of the independent contractors' business networks; (ii) their track record for at least 1 year; (iii) their frequency and continuity of provision of service to the Group; (iv) whether the frequency and continuity of the services provided by a Service Provider is akin to that of the Group's employees; and (v) their demonstrated capability in introducing or securing business opportunities for the Group, when determining whether such individuals should be designated as eligible Service Providers. In determining whether to grant an Award, the Board will establish clear and measurable performance targets that correspond to the nature and scope of the business development services expected to be rendered. Such performance targets may include, among others, revenue thresholds, profit contribution targets, or other quantifiable indicators of business opportunities successfully introduced or secured for the Group. The Board will assess the extent to which these performance targets have been achieved when determining the vesting of the Award.

The Directors (including the INEDs) consider that granting Awards to independent contractors who have successfully introduced or secured business opportunities for the Company, in lieu of cash compensation, is consistent with prevailing market practice and industry norm among listed companies under renewable energy business industry. As new business opportunities are expected to enhance the value of the Company's securities, the grant of an Award provides a more effective incentive mechanism by allowing such independent contractors to participate in the Group's growth and the potential appreciation of the Company's securities. This equity-based reward structure also aligns the interests of the independent contractors with those of the Company and its shareholders, thereby fostering long term value creation. The grant of Awards also allows the Service Providers to share the risks and rewards associated with the Group's growth

The INEDs considered that business development constitutes a critical operational function of the Group and concurred with the management's view that outsourcing such function to independent contractors is in the best interests of the Company and is in line with the Company's business needs. Accordingly, the INEDs are of the view that the inclusion of Service Providers as Eligible Participants is consistent with the purpose of the Share Award Scheme, namely to attract and retain high calibre personnel, to provide additional incentives to Eligible Participants, and to promote the overall success of the Group's business and the long-term interests of the Company and its shareholders, having regard to the nature of the Company's operations.

The INEDs also agreed with the factors adopted for selecting Service Providers, including: (i) the breadth and quality of the independent contractors' business networks; (ii) their track record for at least 1 year; (iii) their frequency and continuity of provision of service to the Group; (iv) whether the frequency and continuity of the services provided by a Service Provider is akin to that of the Group's employees; and (v) their demonstrated capability in introducing or securing business opportunities for the Group. The INEDs further considered that the requirement for Service Providers to meet specified performance targets as a condition for entitlement to the Awards granted would safeguard the interests of the Company. Such an arrangement ensures that incentives are awarded based on measurable contributions, thereby aligning with the purpose of motivating Service Providers while maintaining performance discipline. The INEDs consider that the Group should have the flexibility to grant Options to Service Providers in future as incentives or rewards for their contributions which will help motivate such Service Providers to optimise their performance and efficiency and to attract and retain or otherwise maintain a long-term relationship with the Service Providers. Taking into consideration of the above, the INEDs consider such arrangements to be appropriate and in alignment of the New Share Option Scheme objectives as well as the Group's business needs and industry norm, and are in the best interests of the Company and the Shareholders as a whole.

Having taken into account the fact that (i) the proposed categories of Service Providers are in line with the Group's business needs and industry norm under renewable energy business industry; (ii) certain Service Providers, in particular, the independent contractors whom provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group; (iii) recognising the contributions of the Service Providers may enhance their performance and further their contributions to the Group; and (iv) the contributions of the Service Providers are invaluable and essential to the sustainable and successful development of the Group, the Board (including the Independent non-executive Directors) is of the view that the inclusion of the Service Providers as Eligible Participants is fair and reasonable and aligns with the purpose of the Share Award Scheme.

Maximum number of Shares subject to the Share Award Scheme

Pursuant to the Listing Rules, the total number of shares which may be issued or transferred out of treasury in respect of all options and awards to be granted under all of the schemes of the Company must not in aggregate exceed 10% of the number of Shares in issue as at the EGM date, excluding treasury shares (or such other percentage which may be specified by the Stock Exchange from time to time), unless such scheme mandate limit shall have been refreshed in accordance with the requirements of the Listing Rules. Any options or awards lapsed in accordance with the terms of its relevant scheme shall not be regarded as utilised for the purposes of calculating the scheme mandate limit and the service provider sublimit. The Company proposed (i) the Scheme Mandate Limit (SOS) to be 5.0% (including the Service Provider Sublimit (SOS)) of the issued share capital of the Company (excluding Treasury Shares) on the Adoption Date (SOS) and (ii) the Scheme Mandate Limit (SAS) to be 5.0% (including the Service Provider Sublimit (SAS)) of the issued share capital of the Company (excluding Treasury Shares) on the Adoption Date (SAS).

As at the Latest Practicable Date, the number of issued Shares was 1,111,006,000 Shares. Assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date (SAS), the total number of Shares to be issued or transferred out of treasury and available to be awarded under the Share Award Scheme and any other share award scheme would be 55,550,300 Shares, representing 5.0% of the issued share capital of the Company (excluding Treasury Shares) on the Adoption Date (SAS). As at the Latest Practicable Date, the Company did not have any Treasury Shares. The Company may intend to use Treasury Shares, if any, for the Share Award Scheme.

The Service Provider Sublimit (SAS), which is within the Scheme Mandate Limit (SAS), on the total number of Shares which may be issued or transferred out of treasury in respect of all Awards to Service Providers under the Share Award Scheme and any other share award scheme will be 5,555,030 Shares, being 0.5% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date (SAS). The basis for determining the Service Provider Sublimit (SAS) includes the potential dilution effect arising from the Award to the Service Providers, the importance of striking a balance between achieving the purpose of the Share Award Scheme and protecting Shareholders from the dilution effect from awarding Award Shares to the Service Providers, the actual or expected increase in the Group's revenue or profits which is attributable to the Service Providers and the extent of use of the Service Provider in the Group's business. Considering the fact that (i) the individual limit under Rule 17.03D(1) of the Listing Rules; (ii) the sublimit of 0.5% would not lead to excessive dilution of existing Shareholders' shareholdings; (iii) due to the hiring practice and organisational structures of the Group, the Service Providers, namely the independent contractors, which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group; and (iv) the Service Providers have contributed to the long term growth of the Company's business, and that the Share Award Scheme could incentivize the Service Providers who/which supply reliable and high-quality services to the Group on a long term basis, the Board is of the view that the Service Provider Sublimit (SAS) is appropriate and reasonable. The Service Provider Sublimit (SAS) is subject to separate approval by the Shareholders at the EGM.

None of the Directors is and will be trustee of the Share Award Scheme nor has a direct or indirect interest in the trustee.

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 Award Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the Share Award Scheme at the EGM.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the Share Award Scheme.

Granting and vesting conditions

The Company shall issue a grant instrument to each Selected Participant in such form as the Administration may from time to time determine, specifying the grant date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to performance targets (if any)), the purchase price of Award Shares (if any) and the Vesting Date and such other details as they may consider necessary. The purchase price of the Award Shares (if any) shall be such price as determined by the Administration based on the prevailing closing price of the Shares, the purpose of the Award, other granting or vesting terms such as the number of Award Shares concerned, and the remuneration packages of the Selected Participants. Upon the satisfaction of all such terms and conditions, an Award will vest on the Vesting Date stated in the grant instrument, upon which the relevant number of Award Shares will be transferred and/or issued to the Selected Participant.

Subject to the provisions of the Rules (SAS) and the applicable laws, the Administration may, on a case-by-case basis, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Rules (SAS) as it may think fit. Save as determined by the Administration and provided in the Grant Instrument, there is no performance target attached to Awards to be granted under the Share Award Scheme. The Board considers that it is impractical to establish a standardised set of performance targets within the Share Award Scheme due to the varying roles and contributions of each Selected Participant to the Group. The Board is of the view that retaining flexibility in determining suitable conditions for performance targets on a case-by-case basis is more beneficial to the Company. In the event that performance targets are to be imposed, the Administration will consider factors such as cash flow, earnings, earnings per share, market value, economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, customer satisfaction metrics, operating results, and any other goals determined by the Board. The Group will assess and evaluate the performance targets on a case-by-case basis using its internal assessment system. Past contributions and future value potential of each Eligible Participant will be considered, taking into account factors such as their nature of duties.

As at the Latest Practicable Date, 1,111,006,000 Shares were in issue and the Company did not have any Treasury Shares. In respect of the Share Award Scheme, if the Company has Treasury Shares available, the Company may use the Treasury Shares for the Share Award Scheme where appropriate.

The Directors consider that it is not appropriate to state the value of all the Awards that can be granted under the Share Award Scheme as if they had been awarded at the Latest Practicable Date, given that various factors (such as the terms and conditions to which an Award may be subject) crucial for valuation cannot be predicted or ascertained and may vary from case to case. The Directors believe that any calculation of the value of the Award as at the Latest Practicable Date based on assumptions would be speculative and not meaningful, and indeed might be misleading to the Shareholders.

As at the Latest Practicable Date, the Company has not engaged any trustee for administration of the Share Award Scheme. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the trustee and will be independent of the Company and its connected persons in accordance with the Listing Rules.

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant any Award to any of the Eligible Participants under the Share Award Scheme immediately after the Share Award Scheme's adoption. However, the Company may consider granting Awards under the Share Award Scheme in the future when such need arises and will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has any material interest in the proposed adoption of the Share Award Scheme. As such, no Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the EGM. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the Share Award Scheme from time to time.

A summary of the principal terms of the Share Award Scheme is set out in Appendix II to this circular. This serves as a summary of the terms but does not constitute the full terms of the Share Award Scheme.

Reasons and benefits for adoption the New Share Option Scheme and the Share Award Scheme contemporaneously

The Directors consider that adopting the New Share Option Scheme and the Share Award Scheme contemporaneously enables the Company to establish a flexible and well-calibrated equity incentive framework that appropriately balances risk and reward for employees and Service Providers. This dual-scheme structure allows the Company to optimise for different corporate objectives, including high-growth potential, talent retention, and the cultivation of a performance-driven culture. By implementing both schemes in parallel, the Company can offer high-upside, long-term incentives through the Grant of Options, while also providing retention-focused rewards through the grant of Awards.

Different employees and Service Providers are motivated by different forms of incentives. Options are particularly effective in driving high-intensity growth, as they only deliver value when the share price exceeds the exercise price. Awards, by contrast, provide intrinsic value upon vesting regardless of short-term price movements, offering greater stability.

The Company may therefore use Options to attract and incentivise key talent who wish to participate in long term value creation. Unlike the Grantees of Options who are required to pay the exercise price, Awardees are not required to pay for the Award Shares, and both Awards and Options are subject to minimum vesting period of not less than 12 months. The Directors are in the view that, deployment of Awards, which have higher value than Options, will be more effective to retain critical staff and reduce turnover risk prior to vesting. Awards may also serve as a more effective mechanism to replace equity that would otherwise be granted to new joiners than granting Options The grant of Options provide a forward-looking incentive that aligns participants with the Company's long term growth trajectory, and does so at a lower cost to the Company relative to the grant of Awards. With both schemes in place, the Board can assign incentives with greater precision, tailoring the structure to the participant's role and contribution. For example, senior management may receive Options to reinforce long term strategic alignment, while operational staff may receive Awards to foster a broader sense of ownership and commitment.

By utilising both schemes, the Company effectively creates a balanced portfolio of equity incentives that can be adjusted in response to evolving market conditions and organisational needs. In addition, both schemes support prudent cash management by allowing the Company to substitute part of cash-based compensation with equity-based rewards.

General

As at the Latest Practicable Date, the Company has not engaged or does not have plan to engage any trustee for administration of the New Share Option Scheme and the Share Award Scheme. None of the Directors is and will be trustees of the New Share Option Scheme and the Share Award Scheme nor has a direct or indirect interest in the trustee. An Option or Award will only be granted to Eligible Participants under Rule 17.01(1)(a) (instead of granting options or awards to a trustee without any specified participants).

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

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Option Scheme and the Share Award Scheme.

Document on display

Copies of the Rules (SOS) and Rules (SAS) will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at http://www.ctvision994.com for a period of not less than 14 days before the date of the EGM and will also be made available for inspection at the EGM.

Application for Listing

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

Competing Interest

As at the Latest Practicable Date, 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.

EGM

A notice convening the EGM to be held at 2/F, A Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Monday, 29 June 2026 at 10:15 a.m. (or immediately after the annual general meeting of the Company to be held on the same date, whichever is later) is set out on pages 64 to 67 of this circular for the purpose of, considering and, if thought fit, passing the resolutions set out therein. Under Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the EGM must be taken by poll.

You will find enclosed a form of proxy for use at the EGM. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. 10:15 a.m. on Saturday, 27 June 2026) before the time appointed for holding the EGM or any adjournment. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM, or any adjourned meeting thereof should you so desire.

There will be no book close period in respect of the EGM. However, Shareholders shall note that in the circular of the Company dated 5 June 2026 in relation to the annual general meeting (the "**AGM**") of the Company to be convened on at 10:00 a.m. on 29 June 2026, the Company has announced that the register of members will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 June 2026. As such, in order to establish the right to attend and vote at the EGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Tuesday, 23 June 2026.

RECOMMENDATION

The Directors (including the INEDs) consider that the adoption of the New Share Option Scheme and the Share Award Scheme are both in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions to approve the adoption of the New Share Option Scheme and the adoption of the Share Award Scheme of as set out in the notice of the EGM at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

Yours faithfully
For and on behalf of the Board
CT Vision (International) Holdings Limited
Sun Dexin
Executive Director

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

1. PURPOSE

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

2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

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

The Company sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and confirmed that participation in the New Share Option Scheme is not restricted to executives and employees.

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

Eligible Participants for the New Share Option Scheme include (i) the director(s) and employee(s) (whether full-time or part-time but excludes a former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with any member of the Group), and (ii) the Service Providers, provided that the Board may have absolute discretion to determine whether or not one falls within the above category.

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

In consideration of those Eligible Participants who are employees of the Group, the Board will further consider the following factors in assessing whether any individual is eligible to participate in the New Share Option Scheme: (i) their individual performance; (ii) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) the length of their engagement with the Group; and (iv) their individual contributions or potential contributions towards the development and growth of the Group.

When determining whether such individuals should be designated as eligible Service Providers, the Board will consider a range of factors, including: (i) the breadth and quality of the Service Providers' business networks; (ii) their track record for at least 1 year; (iii) their frequency and continuity of provision of service to the Group; (iv) whether the frequency and continuity of the services provided by a Service Provider is akin to that of the Group's employees; and (v) their demonstrated capability in introducing or securing business opportunities for the Group.

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to the terms of the New Share Option Scheme and the Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date (SOS), to make a Grant to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph (7) below, determine the Exercise Price pursuant to paragraph (6) below, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

A Grant shall be made to Eligible Participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Grant is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his or her Personal Representative(s)) for a period of twenty-one (21) days inclusive of, and from the Grant Date (the "**Grant Period**") provided that no such Grant shall be open for acceptance after the earlier of the Termination Date or the termination of the New Share Option Scheme. To the extent that the Grant is not accepted within the Grant Period, the Grant shall be deemed to have been irrevocably declined and lapsed automatically without notice.

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

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

5. VESTING PERIOD

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

The Board may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

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

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

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

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

6. EXERCISE OF OPTIONS AND EXERCISE PRICE OF SHARES

An Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's Auditors or independent financial advisers, the Company shall accordingly allot and issue or transfer out of treasury the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by his or her Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the share registrar of the Company to issue or transfer out of treasury to the Grantee (or his or her Personal Representative(s)) a share certificate for the Shares so allotted.

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

The Exercise Price for Shares to be subscribed under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

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

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

(c) the nominal value of the Share on the Grant Date.

Where a relevant Option is to be granted, for the purposes of the above (a) and (b), the date of the Board meeting at which the grant was proposed shall be taken to be the Grant Date for such relevant Option, and the provisions as set above shall apply mutatis mutandis.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

(a) Subject to the Listing Rules, the total number of Shares which may be issued or transferred out of treasury in respect of all Options which may be granted at any time under the New Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equivalent to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (SOS). The Scheme Mandate Limit (SOS) be equal to 5.0% (comprising the Service Provider Sublimit (SOS)) of the issued share capital of the Company (excluding Treasury Shares) on the Adoption Date (SOS), unless Shareholders' approval has been obtained pursuant to sub-paragraphs (c) and (d) below.

(b) Subject to the limit mentioned in (7)(a) above, within the Scheme Mandate Limit (SOS), the Service Provider Sublimit (SOS) be equal to 0.5 % of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (SOS).

(c) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit (SOS) (including the Service Provider Sublimit (SOS)) under the New Share Option Scheme after three (3) years from the Adoption Date (SOS) (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 5.0% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution. The Company must send a circular to the Shareholders containing the number of options and awards that were already granted under the existing scheme mandate limit and the existing service provider sublimit (if any), and the reason for the "refreshment" in compliance with Rule 17.03C(2) of the Listing Rules. Any refreshment of the Scheme Mandate Limit (SOS) (including the Service Provider Sublimit (SOS)) to be made within three (3) years from the Adoption Date (SOS) (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1)(b)(i) of the Listing Rules and any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting. The Company shall also comply with the requirement under Rule 17.03C(1)(b)(ii) of the Listing Rules. The requirements under paragraphs (i) and (ii) of rule 17.03C(1)(b) of the Listing Rules do not apply if the refreshment is made immediately after an issue of securities by the issuer to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share pursuant to Rule 17.03C(1)(c) of the Listing Rules.

(d) The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (SOS) provided that the Options in excess of the Scheme Mandate Limit (SOS) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this sub-paragraph (d), the Company must send a circular to the Shareholders containing the name of each specified participant who may be granted such Options, the number and terms of Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the Listing Rules. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

(e) If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit (SOS) or the Service Provider Sublimit (SOS) has been approved in general meeting, the maximum number of Shares that may be issued or transferred out of treasury in respect of all Options to be granted under the New Share Option Scheme or any other share option scheme of the Company under the Scheme Mandate Limit (SOS) or the Service Provider Sublimit (SOS) as a percentage of the total number of issued Shares (excluding Treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

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

Any grant of Options to a Director, a chief executive of the Company or substantial Shareholder (as defined under the Listing Rules), or any of their respective associates must be approved by the INEDs (excluding any INED who or whose associate is the proposed Grantee of an Option).

Where Options are proposed to be granted to an INED or a substantial Shareholder (as defined in the Listing Rules) or any of their respective associates and if such grant would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12)-month period up to and including the date of grant representing in aggregate over 0.1% of the total issued Shares (excluding any Treasury Shares), such further grant of Options must be approved by Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(3) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules.

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

Any change in the terms of Options granted to a Selected Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

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

10. TIME OF EXERCISE OF OPTIONS

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

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme.

While the performance targets will be imposed on a case-by-case basis to ensure the Options vested would be beneficial to the Group, general factors the Company may take into account include but not limited to (i) aggregate amount of revenue or business generated by the specific Grantee during a financial year; (ii) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; (iii) any measurable performance benchmark which the Board considers relevant to the Grantee, including key performance indicators of respective department(s) and/or business unit(s) to which the Grantee belongs, individual position, annual appraisal result and performance of the Grantee, and contributions made by the Grantee to the Group; and (iv) any other performance targets as the Board considers appropriate.

11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made:

(a) after inside information (having the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the Listing Rules; and

(b) during the period commencing from 30 days immediately preceding the earlier of:

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

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

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

12. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. In the event of any breach of the foregoing, the Company is entitled to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g., for estate planning or tax planning purposes) that would continue to meet the purpose of the New Share Option Scheme and comply with other requirements of Chapter 17 of the Listing Rules. Where such waiver is granted, the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle shall be disclosed.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of voluntary resignation or dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), his or her Option (to the extent not already exercised) will lapse on the date of cessation and not be exercisable.

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of termination of his or her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his or her Option (to the extent not already exercised) will lapse in accordance with the terms of the New Share Option Scheme.

For the avoidance of doubt, all unvested Options shall be forfeited and lapsed on the date of cessation of employment or directorship.

14. RIGHTS ON DEATH

If the Grantee of an Option ceases to be an Eligible Participant by reason of his or her death before exercising the Options in full, any unvested Options shall lapse on the date of death. In case the Grantee has some Options that have been vested, and where the Grantee is an employee or a director of the Group, none of the events referred to in paragraph (13) above as ground for termination of his or her employment or directorship arises, his or her Personal Representative(s) may exercise the vested Options (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of six (6) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which it will lapse. If any of the events referred to in paragraphs (18) to (20) below occurs during such period, his or her Personal Representative(s) may exercise the Option pursuant to paragraphs (18) to (20) below, respectively.

15. RIGHTS ON ILL-HEALTH OR RETIREMENT

If the Grantee of an Option is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health or retirement as an employee in accordance with his or her contract of employment before exercising the vested Option in full, he or she may exercise the vested Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of six (6) months following the date of such cessation, failing which it will lapse. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraphs (18) to (20) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (18) to (20) below, respectively. For the avoidance of doubt, all unvested Options shall be forfeited and lapsed on the date of cessation of employment or directorship.

16. RIGHTS ON CESSATION FOR OTHER REASONS

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

17. RIGHTS ON BREACH OF CONTRACT

If the Grantee of an Option ceases to be an Eligible Participant by reason of breach of contract entered into between such Eligible Participant and the Group, or termination of his/her/its engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or the Grantee has become bankrupt or has become insolvent or has made any arrangement or composition with his/her/its creditors generally, has committed any serious misconduct, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

18. RIGHTS ON A GENERAL OFFER

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner being made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option, provided that the Unconditional Date (as defined below) is no less than twelve (12) months from the date of grant of the relevant Options, all unvested Options will be vested on the date (the "**Unconditional Date**") on which such offer becomes or is declared unconditional and the Grantee (or his or her Personal Representative(s)) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

19. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company (the "**Notice**"), provided that the date of the Notice is no less than twelve (12) months from the date of grant of the relevant Options, all unvested Options will immediately and automatically be vested and, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees and any Grantee or his or her Personal Representative(s) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the relevant Option (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent that he or she may specify in his or her notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue or transfer out of treasury such number of Shares to the Grantee credited as fully paid.

20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or creditors to summon a meeting to consider such a scheme or arrangement (the "**Meeting Notice**"), and thereupon, provided that the date of the Meeting Notice is no less than twelve (12) months from the date of grant of the relevant Options, all unvested Options will be vested and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"), accompanied by a remittance of the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue or transfer out of treasury such number of Shares to the Grantee or his or her Personal Representative(s) on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and be terminated.

21. CANCELLATION OF OPTIONS

(a) Subject to Chapter 17 of the Listing Rules, the Board may in its absolute discretion cancel all or such proportion of the Options granted but unvested, provided that:

(i) the Company pay to the Grantee an amount equal to the fair value of the Options at the date of the cancellation as determined by the Board, after consultation with the Auditors or an independent financial adviser appointed by the Board or the Remuneration Committee;

(ii) the Company provides to the Grantee a replacement Options (or a share option or share awards under any other share scheme(s) of the Company) of equivalent value to the Options to be cancelled; or

(iii) the Board makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Options.

(b) Where the Company cancels any Options granted to a Grantee and makes a new grant (whether under the New Share Option Scheme or any other share scheme(s) of the Company) to the same Grantee, such new grant may only be made within the available Scheme Mandate Limit (SOS) approved by the Shareholders. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (SOS) and the Service Provider Sublimit (as the case may be).

(c) Where the trading price of the Shares has always been far below the Exercise Price of the Options and the Board considers that such Options (whether vested or unvested) can no longer serve the purpose to motivate the Grantee to continuously work to the benefit of the Group and to provide incentives or rewards to the Grantee for the contribution to the Group, the Board could, with the written consent of the relevant Grantee, cancel the relevant Options without paying compensation to the Relevant Grantee.

(d) Where an Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised without paying compensation to the relevant Grantee.

22. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, and such event arises from a capitalisation issue, rights issue, sub-division or consolidation of shares, or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the Auditors or independent financial adviser to certify in writing:

(a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee,

(b) the number or nominal value of Shares subject to Options granted under the New Share Option Scheme (insofar as it is/they are unexercised), and/or

(c) the Exercise Price of any Option,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that any adjustments required under Rule 17.03(13) of the Listing Rules must give a participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that person was previously entitled, but no such adjustments may be made to the extent that a share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue/bonus issue, the Auditors/an independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules.

Subject to the above principles and certification procedures, the default methods of adjustment are set out below:

(a) In the case of a capitalisation issue, bonus issue and rights issue or open offers of the Shares: new number of Options = existing Options x F

new Exercise Price = existing Exercise Price x $\frac{1}{F}$

Where

$$F = \frac{CUM}{TEEP}$$

CUM = closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

TEEP (theoretical ex entitlement price) = $\frac{CUM + (M \times R)}{1 + M}$

M = entitlement per existing Share
R = Exercise Price

(b) In the case of a consolidation, subdivision or reduction of share capital, the Company would calculate the adjusted number of Options and Exercise Price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section B of the Supplemental Guidance, set out below:

new number of Options = existing Options x F
new Exercise Price = existing Exercise Price x $\frac{1}{F}$

Where F = subdivision or consolidation or reduction factor

Any dispute arising in connection with the number of Shares of an Option and any of the matters referred to this section shall be referred to the decision of the Company's Auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

23. RANKING OF SHARES

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

24. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date (SOS), and expiring at the close of business on the date which falls ten (10) years after the Adoption Date (SOS), after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any Options granted before its expiry or termination but not yet exercised.

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

Save for the provisions prescribed below, the New Share Option Scheme may be altered in any respect by a resolution of the Board.

(a) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by Shareholders in general meeting.

(b) Any change to the terms of options or awards granted to a participant must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

(c) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

(d) Any change to the authority of the Directors or scheme administrators to alter the terms of the New Share Option Scheme must be approved by Shareholders in general meeting.

26. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is conditional upon:

(a) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of Options that may be granted under the New Share Option Scheme; and

(b) the passing of an ordinary resolution at a general meeting of the Company approving the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares or to transfer the Treasury Shares (if any) pursuant to the exercise of any Options granted under the New Share Option Scheme.

27. LAPSE OF OPTIONS

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

(a) the expiry of the Option Period;

(b) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (13) to (20) above; and

(c) the date of the commencement of the winding-up of the Company.

28. CLAWBACK OF OPTIONS

If the Board determines that an option-holder ceases to be an Eligible Participant upon the occurrence of any of the circumstances below:

(1) is guilty of any misconduct which would have justified the termination of his contract of employment for cause but which does not become known to the Company until after he has ceased employment with any member of the Group; or

(2) is in breach of any material term of contract of employment (or other contract or agreement related to his contract of employment), without limitation, any confidentiality agreement or agreement containing non-competition or non-solicitation restrictions between him and any member of the Group; or

(3) has disclosed trade secrets or confidential information of any member of the Group; or

(4) has entered into competition with any member of the Group or breached any non-solicitation provisions in his contract of employment,

then it may, in its absolute discretion, determine that any unexercised options, vested or unvested, held by the option-holder shall immediately lapse upon the Board resolving to make such determination (whether or not the option-holder has been notified of the determination).

Under this paragraph and paragraph (13) above, the Board may (but is not obliged to) by notice in writing to the option-holder concerned claw back such number of options (to the extent not being exercised) granted as the Board may consider appropriate. The clawback will occur when the option-holder ceases to be an Eligible Person. The options that are clawed back pursuant to this paragraph and paragraph (13) above shall be regarded as lapsed and the options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (SOS) (including the refreshed limit, as the case may be). For the avoidance of doubt, options that have been exercised shall not be subject to the clawback mechanism as set out in this paragraph.

29. TERMINATION

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

Details of the Options granted (including Options exercised or outstanding, or Shares issued and to be issued or transferred and to be transferred out of treasury in respect of the Options granted) under the New Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination shall be disclosed in the circular to Shareholders seeking approval of the first new scheme to be established or refreshment of scheme mandate limit under the New Share Option Scheme after such termination.

30. MISCELLANEOUS

The terms of the New Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules.

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

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

The following is a summary of the principal terms of the rules of the Share Award Scheme. It does not form part of, nor is it intended to be part of the rules of the Share Award Scheme and it should not be taken as affecting the interpretation of the rules of the Share Award Scheme.

1. PURPOSE

The purpose of the Share Award Scheme is to reward Selected Participants for their contributions to the Group, encourage Selected Participants to optimise their future contributions to the Group, as well as attract and retain or otherwise maintain on-going relationships with Selected Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, thereby increasing the overall competitiveness of the Group, aligning the interests of the Selected Participants directly with those of the Company and Shareholders, and motivating the performance of Eligible Participants.

2. ADMINISTRATION

The Share Award Scheme shall be administered by the Administration in its absolute discretion with such powers and duties conferred on it by the Board, in accordance with the rules governing the Share Award Scheme and subject to the Listing Rules, provided that no member of the Administration shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the power of the Board of administration.

The Company sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and confirmed that participation in the Share Award Scheme is not restricted to executives and employees.

3. ELIGIBLE PARTICIPANTS

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Share Award Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Eligible Participant includes the Employee Participants and the Service Providers, provided that it is not an Excluded Participant.

4. BASIS OF DETERMINING ELIGIBILITY

In determining the basis of eligibility of each Eligible Participant, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Eligible Participant in relation to the Group's business; (ii) the length of service of the Eligible Participant with the Group; (iii) the financial condition and short-term and long-term objectives of the Group; (iv) the current remuneration packages of the Eligible Participant; and/or (v) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given to the Group and/or towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

When determining whether such individuals should be designated as eligible Service Providers, the Board will consider a range of factors, including: (i) the breadth and quality of the Service Providers' business networks; (ii) their track record for at least 1 year; (iii) their frequency and continuity of provision of service to the Group; (iv) whether the frequency and continuity of the services provided by a Service Provider is akin to that of the Group's employees; and (v) their demonstrated capability in introducing or securing business opportunities for the Group.

5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

(a) Subject to the Listing Rules, the total number of Shares which may be issued or transferred out of treasury in respect of all Award Shares which may be awarded at any time under the Share Award Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equivalent to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (SAS). The Scheme Mandate Limit (SAS) be equal to 5.0% (comprising the Service Provider Sublimit (SAS)) of the issued share capital of the Company (excluding Treasury Shares) on the Adoption Date (SAS), unless Shareholders' approval has been obtained pursuant to sub-paragraphs (c) and (d) below.

(b) Subject to the limit mentioned in (5)(a) above, within the Scheme Mandate Limit (SAS), the Service Provider Sublimit (SAS) be equal to 0.5 % of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (SAS).

(c) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit (SAS) (including the Service Provider Sublimit (SAS)) under the Share Award Scheme after three (3) years from the Adoption Date (SAS) (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 5.0% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution. The Company must send a circular to the Shareholders containing the number of options and awards that were already granted under the existing scheme mandate limit and the existing service provider sublimit (if any), and the reason for the "refreshment" in compliance with Rule 17.03C(2) of the Listing Rules. Any refreshment of the Scheme Mandate Limit (SAS) (including the Service Provider Sublimit (SAS)) to be made within three (3) years from the Adoption Date (SAS) (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1)(b)(i) of the Listing Rules and any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding INEDs) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting. The Company shall also comply with the requirement under Rule 17.03C(1)(b)(ii) of the Listing Rules. The requirements under paragraphs (i) and (ii) of rule 17.03C(1)(b) of the Listing Rules do not apply if the refreshment is made immediately after an issue of securities by the issuer to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share pursuant to Rule 17.03C(1)(c) of the Listing Rules.

(d) The Company may also seek separate approval of the Shareholders in general meeting for awarding Award Shares beyond the Scheme Mandate Limit (SAS) provided that the Award Shares in excess of the Scheme Mandate Limit (SAS) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this sub-paragraph (d), the Company must send a circular to the Shareholders containing the name of each specified participant who may be granted such Award Shares, the number and terms of Award Shares to be awarded, the purpose of awarding the Award Shares to the specified Eligible Participants with an explanation as to how the terms of the Award Shares serve such purpose and such other information as required under the Listing Rules. The number and terms of Award to be awarded to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such award should be taken as the date of award.

(e) If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit (SAS) or the Service Provider Sublimit (SAS) has been approved in general meeting, the maximum number of Shares that may be issued or transferred out of treasury in respect of all Awards to be granted under the Share Award Scheme or any other share award scheme of the Company under the Scheme Mandate Limit (SAS) or the Service Provider Sublimit (SAS) as a percentage of the total number of issued Shares (excluding Treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

6. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

No Award Shares shall be granted to any Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of Award Shares to such person would result in the Shares issued and to be issued or transferred and to be transferred out of treasury in respect of all award shares and options granted (excluding any award shares and share options lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury shares, if any) on the date of grant, unless:

(a) such grant has been duly approved, in the manner prescribed by the relevant provisions of the Listing Rules (including but not limited to Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his/her close associates (as defined under the Listing Rules) (or his/her associates if such person is a connected person) shall abstain from voting;

(b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of the Listing Rules (including but not limited to Chapter 17 of the Listing Rules); and

(c) the number and terms of such Award Share are fixed before the general meeting of the Company at which the same are approved.

Each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the INEDs (excluding any INED who is a proposed recipient of the grant of an Award). In addition:

(a) where any grant of Award Shares to any Director (other than an INED) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued or transferred and to be transferred out of treasury in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the Share Award Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding treasury shares, if any) as at the date of such grant, such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules; and

(b) where any grant of Award Shares to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued or transferred and to be transferred out of treasury in respect of all award shares and options granted (excluding any award shares and options lapsed in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury shares, if any) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described in paragraphs (a) and (b) above, the Company must send a circular to the Shareholders. The Selected Participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting.

Any change in the terms of Awards granted to a participant who is a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the awards requires such approval (except where the changes take effect automatically under the existing terms of the Share Award Scheme. The requirements for the grant to a Director or chief executive of the Company set out in Rule 17.04 of the Listing Rules do not apply where the participant is only a proposed director or chief executive of the Company.

7. OFFER AND ACCEPTANCE

The Board shall, subject to the terms of the Share Award Scheme and the Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date (SAS), to award to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof), provided that no such award shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such award will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

The Company shall issue a letter agreement to any Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to performance targets (if any)), the purchase price of Award Shares (if any) and the Vesting Date and such other details as they may consider necessary (the "**Grant Instrument**").

Subject to the provisions of the terms of the Share Award Scheme and the applicable laws, the Administration may, on a case-by-case basis, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the terms of the Share Award Scheme as it may think fit. Save as determined by the Administration and provided in the Grant Instrument, there is no performance target attached to Awards to be granted under the Share Award Scheme. The Board is of the view that retaining flexibility in determining suitable conditions for performance targets on a case-by-case basis is more beneficial to the Company. In the event that performance targets are to be imposed, the Administration will consider factors such as cash flow, earnings, earnings per share, market value, economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, customer satisfaction metrics, operating results, and any other goals determined by the Board. The Group will assess and evaluate the performance targets on a case-by case basis using its internal assessment system. Past contributions and future value potential of each Eligible Participant will be considered, taking into account factors such as their nature of duties.

Upon receipt of the Grant Instrument, 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 together with all information and documents as requested by the Company in the Grant Instrument within 10 business days after the Grant Date (the "**Acceptance Period**") together with a payment of HK$1.00 or such other nominal amount (if any) in favour of the Company as consideration for the grant thereof as the Administration may determine. The Award may be accepted by the Selected Participant in respect of less than the number of the Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Selected Participant fails to return the notice of acceptance or to provide any requested information and documents upon the expiration of the Acceptance Period to the Company, the Award automatically lapses forthwith.

The purchase price of the Award Shares (if any) shall be such price as determined by the Administration based on the prevailing closing price of the Shares, the purpose of the Award, other granting or vesting terms such as the number of Award Shares concerned, and the remuneration packages of the Selected Participants.

8. VESTING PERIOD AND CONDITIONS

Subject to the Listing Rules, the Administration may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to performance targets) or periods for the Award to be vested hereunder. Upon the satisfaction of all such terms and conditions, an Award will vest on the Vesting Date in the Grant Instrument, upon which the relevant number of Award Shares will be transferred and/or issued to the Selected Participant.

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date.

For avoidance of doubt, the vesting period in respect of any Award granted shall be not less than 12 months from the Grant Date.

9. SATISFYING THE VESTING OF AWARD SHARES

The Company may satisfy the vesting of Award Shares by issuing and allotting Shares, transferring treasury shares, and/or making a cash payment to the Selected Participant in accordance with the Rules, the Listing Rules and any other applicable laws and regulations. To the extent that, (i) a Selected Participant chooses to receive cash instead of Award Shares upon vesting of Award Shares, and such choice is approved by the Administration at its absolute discretion subject to the Listing Rules, or (ii) at the determination of the Administration, it is not practicable for the Selected Participant to receive Award Shares upon vesting due to legal or regulatory restrictions, the Administration may satisfy the vesting of Award Shares by making a cash payment to the Selected Participant. The amount of such payment shall be calculated by reference to the number of Award Shares to be vested in respect of the Selected Participant on the Vesting Date and valuing the same at the closing price of the Shares as stated in the daily quotations sheet published by the Stock Exchange on the Vesting Date and deducting therefrom any stamp duty, levy, trading fee and other, if any, direct costs and expenses which would have been payable if the Award Shares were sold on-market on the Vesting Date at the said closing price.

10. RIGHTS ATTACHING TO AWARD SHARES

Selected Participants do not have any right to voting, dividend, or transfer, including those arising on a liquidation of the Company, in relation to any Award granted but unvested under the Share Award Scheme. Rights of the Award Shares after vesting are set out in the paragraph headed "Ranking of Award Shares" below.

11. LIFE OF THE SHARE AWARD SCHEME

The Share Award Scheme shall be valid and effective for the Share Award Scheme Period.

12. CIRCUMSTANCES UNDER WHICH AWARDS WILL AUTOMATICALLY LAPSE

Subject to the circumstances described in paragraph 19 below where the Award Shares, granted but not yet vested, will be automatically and immediately lapsed, an Award (to the extent not vested) shall lapse automatically on the earliest of:

(a) if a Selected Participant ceases to be an Eligible Participant for reasons other than: (i) retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the Group or as prescribed by any applicable laws or regulations; or (ii) his/her job-related permanent physical or mental disablement or job-related death;

for the clarification sake, if a Selected Participant ceases to be an Eligible Participant by reason of: (a) retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the Group or as prescribed by any applicable laws or regulations; or (b) his job-related permanent physical or mental disablement or job-related death, any outstanding Award Shares not yet vested shall be vested in accordance with the Vesting Dates set out in the Grant Instrument, unless the Administration determines otherwise at their absolute discretion subject to the Listing Rules.

(b) in the event of an order for the winding-up of the Company being made or a resolution being passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) on or prior to any Vesting Date;

(c) the Selected Participant is found to be an Excluded Participant;

(d) the Selected Participant fails to meet the conditions of a grant or vesting of an Award, or to provide such information or documents as may be required under the Rules for the Award; or

(e) by the operation of or as required by laws or regulations (including the Listing Rules) of the jurisdictions in which the Eligible Participants and the Company are subject to.

13. ADJUSTMENT AND EFFECT OF ALTERATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company following the commencement of the Share Award Scheme due to any capitalization/bonus issue, rights issue, sub-division or consolidation of shares or reduction of capital, the Administration shall adjust (if any) the purchase price and/or the number of outstanding Award Shares that have been granted but unvested. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Award Shares of a Selected Participant shall be deemed forfeited and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

Any adjustments must give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction (including any acquisition) may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation/bonus issue, the Auditors/an independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules. of the Listing Rules.

14. CANCELLATION OF AWARD

The Administration may cancel an Award granted but which remains unvested in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.

Award Shares may be granted to an Eligible Participant in place of his/her cancelled Award Shares provided that there remains available Shares under the Scheme Mandate Limit (SAS) approved by the Shareholders as referred to in the Listing Rules. The cancelled Award Shares will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (SAS).

15. RANKING OF AWARD SHARES

Award Shares vested 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 on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Share Award Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are vested and transferred to the Selected Participant.

16. TERMINATION OF SHARE AWARD SCHEME AND TREATMENT OF AWARDS

The Share Award Scheme shall terminate on the earlier of:

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

(b) such date of early termination as determined by the Board and approved by the ordinary resolution in the general meeting provided that such termination does not affect any subsisting rights of any Selected Participant.

In such event, no further Awards may be offered or granted but Awards granted prior to the termination of the Share Award Scheme shall in all other respects remain in full force and effect.

Details of the Awards granted (including Shares issued and to be issued or transferred and to be transferred out of treasury in respect of the Awards granted) under the Share Award Scheme and (if applicable) Awards that become void or non-exercisable as a result of the termination shall be disclosed in the circular to Shareholders seeking approval of the first new scheme to be established or refreshment of scheme mandate limit under the Share Award Scheme after such termination.

17. TRANSFERABILITY OF AWARDS

Any Award granted but not yet vested shall be personal to the Selected Participant to whom it is made. Unless a waiver is granted by the Stock Exchange or otherwise permitted or required under the applicable laws and regulations, any Award shall not be assignable or transferable. Any actual or purported breach such restriction shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant.

18. ALTERATION OF SCHEME

The Board may from time to time alter (a) the authority of the Administration to alter the terms of the Share Award Scheme, (b) terms and conditions of the Share Award Scheme which are of a material nature, or (c) provisions relating to the matters set out in Rule17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants, provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained.

Other than alterations set out above and any other alterations required to be approved by Shareholders by any applicable Listing Rules, the Administration may alter the terms of the Share Award Scheme without the approval of the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent of all affected Selected Participant(s) or the sanction in writing of such majority of Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of entire rights attached to the Shares.

Any change to the terms of any Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the INEDs 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 INEDs 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.

In any event, the amended terms of the Share Award Scheme or the Award Shares must comply with the relevant requirements of the Listing Rules (including but not limited to Chapter 17 of the Listing Rules).

19. CLAWBACK MECHANISM

Unless determined otherwise by the Board, the Award Shares, granted but not yet vested, will be automatically and immediately lapsed when the grantee ceases to be an Eligible Participant in the following circumstances:

(a) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group;

(b) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;

(c) where such person has been convicted of any criminal offence;

(d) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time;

(e) where such person commits a material breach of contract(s) between any member of the Group and the Eligible Participant(s); or

(f) where the granting of any Award was based on material misstatement in the financial statements of the Company or any other materially inaccurate performance metric criteria.

The awards that are clawed back pursuant to this paragraph shall be regarded as lapsed and the awards so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (SAS) (including the refreshed limit, as the case may be).

20. LIMIT ON GRANT

No Award shall be made to Selected Participants:

(a) after inside information (having the meaning as defined in the SFO) has come to the Company's knowledge until (and including) the trading day after such inside information has been announced in accordance with the relevant requirements of the Listing Rules;

(b) during the period commencing thirty (30) days immediately before the earlier of:

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

(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of results announcement (including any period of delay in the publication of such results announcement);

(c) during any other periods of time stipulated by the Listing Rules from time to time in relation to any restriction on the time of grant of awards; or

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

CT Vision (International) Holdings Limited
中天宏信(國際)控股有限公司

(formerly known as CT Vision S.L. (International) Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 994)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of CT Vision (International) Holdings Limited (the "**Company**") will be held 2/F, A Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Monday, 29 June 2026 at 10:15 a.m. (or immediately after the annual general meeting of the Company to be held on the same date, whichever is later) for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTION

1. "**THAT**:

(a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting approval for the listing of, and permission to deal in, the shares of the Company (the "**Shares**") which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the "**New Share Option Scheme**"), the rules of which have been produced to the Meeting and marked "A" and initialed by the chairman of the Meeting for identification purpose, the rules of the New Share Option Scheme be and are hereby approved and adopted and the directors (the "**Directors**") of the Company be and are hereby authorised to grant options to allot, issue and deal in the Shares as may be required to be allotted and issued (and/or to transfer such number of treasury Shares, as applicable) upon the exercise of any option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the New Share Option Scheme;

(b) (i) the total number of Shares to be allotted and issued or transferred out of treasury in respect of any options and awards granted under the New Share Option Scheme, the Share Award Scheme (defined as below) and any other share schemes of the Company as may from time to time be adopted by the Company, shall not in aggregate exceed 10% of total number of Shares in issue (excluding treasury Shares, if any) as at the date of approval of the New Share Option Scheme; and

(ii) the scheme mandate limit or the total number of Shares to be allotted and issued or transferred out of treasury upon exercise of the right attached to the options granted under the New Share Option Scheme and any other share option scheme shall not in aggregate exceed 5.0% (comprising the service provider sublimit as provided in the New Share Option Scheme) (the "**Scheme Mandate Limit (SOS)**") of the Shares in issue (excluding treasury Shares, if any) as at the date of approval of the New Share Option Scheme.

2. "**THAT** within the Scheme Mandate Limit (SOS), the service provider sublimit on the total number of Shares that may be allotted and issued or transferred out of treasury in respect of all options to be granted to service providers under the New Share Option Scheme and any other share option scheme be equal to 0.5% of the total number of Shares in issue (excluding treasury Shares, if any) on the date of approval of the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the scheme mandate limit and service provider sublimit."

3. "**THAT** subject to the pass of resolution no. 1 above, the existing share option scheme of the Company adopted on 23 June 2017 be and is hereby canceled and terminated."

4. "**THAT**:

(a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the share award scheme of the Company (the "**Share Award Scheme**"), the rules of which have been produced to the Meeting and marked "B" and initialed by the chairman of the Meeting for identification purpose, the rules of the Share Award Scheme be and are hereby approved and adopted and the Directors, the remuneration committee of the Board and the delegate(s) of the aforementioned be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Award Scheme;

(b) (i) the total number of Shares to be allotted and issued or transferred out of treasury in respect of any options and awards granted under the New Share Option Scheme, the Share Award Scheme and any other share schemes of the Company as may from time to time be adopted by the Company, shall not in aggregate exceed 10% of total number of Shares in issue (excluding treasury Shares, if any) as at the date of approval of the Share Award Scheme; and

(ii) the scheme mandate limit or the total number of Shares to be awarded or transferred out of treasury under the Share Award Scheme and any other share award scheme shall not in aggregate exceed 5.0% (comprising the service provider sublimit as provided in the Share Award Scheme) (the "**Scheme Mandate Limit (SAS)**") of the Shares in issue (excluding treasury Shares, if any) as at the date of approval of the Share Award Scheme; and

5. "**THAT** within the Scheme Mandate Limit (SAS), the service provider sublimit on the total number of Shares that may be issued or transferred out of treasury in respect of all awards to be granted to service providers under the Share Award Schemes and any other share award scheme be equal to 0.5% of the total number of Shares in issue (excluding treasury Shares, if any) on the date of approval of the Share Award Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the scheme mandate limit and service provider sublimit."

Yours faithfully,
On behalf of the Board
CT Vision (International) Holdings Limited
Sun Dexin
Executive Director

Hong Kong, 12 June 2026

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 10:15 a.m. on Saturday, 27 June 2026) before the time appointed for holding the Meeting or any adjournment thereof.

4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.

5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so desire and in such event, the instrument appointing a proxy should be deemed to be revoked.

7. The record date for determining the entitlement of the Shareholders to attend and vote at the Meeting will be Monday, 29 June 2026. There will be no book close period in respect of the Meeting. In order to establish the right to attend and vote at the Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Tuesday, 23 June 2026.

8. Details of the summary of the principal terms of the New Share Option Scheme and the Share Award Scheme are set out in Appendix I and Appendix II to the circular of the Company dated 12 June 2026 respectively.

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Wu Rui, Mr. Guo Jianfeng, Mr. Ding Ji, Mr. Lian Mingcheng and Mr. Sun Dexin, one non-executive Director, namely Dr. Ho Chun Kit Gregory, and three independent non-executive Directors, namely Dr. Lin Tat Pang, Ms. Liu Zhen and Dr. Yang Sen.