CA CULTURAL TECHNOLOGY GROUP LIMITED

華夏文化科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1566)

(Adopted by a resolution of the shareholders at the extraordinary general meeting of the Company on [*] 2026)

SHARE OPTION SCHEME

TABLE OF CONTENTS

		Page
1.	DEFINITIONS	4
2.	CONDITIONS	8
3.	PURPOSE, DURATION AND ADMINISTRARTION OF SCHEME	9
4.	PERFORMANCE TARGETS	10
5.	MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT	11
6.	TIME OF ACCEPTANCE	13
7.	EXERCISE OF OPTIONS	16
8.	VESTING PERIOD	17
9.	MAXIMUM NUMBER OF SHARES AND SCHEME MANDATE LIMIT	18
10.	EXERCISE PRICE	21
11.	RANKING OF SHARES	21
12.	CLAW-BACK	22
13.	RIGHTS ATTACHED TO THE SHARES TO BE ISSUED UPON EXERCISE	24
14.	TRANSFERABILITY OF OPTIONS	24

15. RIGHTS UPON DEATH, DISABLEMENT OR RETIREMENT AND CEASING EMPLOYMENT **25**

16. RIGHTS ON TAKEOVER **26**

17. RIGHTS ON WINDING UP **26**

18. RIGHTS ON COMPROMISE OR ARRANGEMENT **27**

19. EFECTS OF ALTERATION TO SHARE CAPITAL **28**

20. LAPSE OF OPTIONS **31**

21. CANCELLATION OF OPTIONS **31**

22. TERMINATION **32**

23. OTHERS **32**

1. DEFINITIONS

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

"Adoption Date"	means [*] 2026, being the date on which this Scheme becomes unconditional
"Articles of Association"	the articles of association of the Company as amended from time to time
"associates"	has the same meaning as defined in the Listing Rules
"Auditors"	the auditors for the time being of the Company
"Board"	the board of Directors for the time being or a duly authorised committee thereof
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
"Company"	CA Cultural Technology Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1566)
"Director(s)"	the director(s) of the Company for the time being
"Eligible Participant(s)"	means any full-time employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of the Subsidiaries, including any person who is granted Option(s) as an inducement to enter into employment contract with any member of the Group

"Exercise Price"	the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option
"Grantee"	any Eligible Participant who accepts the offer of the grant of an Option in accordance with the rules of this Scheme
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Committee"	has the meanings as defined under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Offer"	an offer for the grant of an Option made in accordance with the terms of this Scheme
"Offer Date"	the date on an Offer is made to an Eligible Participant which must be a Business Day
"Offer Letter"	a letter setting out the terms of the offer given by the Company to the Eligible Participant in accordance with this Scheme
"Option(s)"	as the context may require, any option(s) granted or (as the case may be) to be granted to the Eligible Participant(s) to subscribe for Share(s) under this Scheme

"Option Period"	the period to be notified by the Board to each Grantee within which the Option may be exercised subject to the terms thereof
"PRC"	People's Republic of China, but for the purpose of this Scheme, excludes Hong Kong, Macau Special Administrative Region and Taiwan
"Nomination Committee"	the nomination committee of the Company from time to time
"RMB"	Renminbi, the lawful currency of the PRC
"Remuneration Committee"	the renumeration committee of the Company from time to time
"Scheme"	this share option scheme, the rules of which are set out in this document in its present or any amended form
"Scheme Mandate Limit"	has the meaning ascribed to it in paragraph 9
"SFO"	the securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Share Registrar"	branch share registrar and transfer office of the Company in Hong Kong for the time being
"Share(s)"	the ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s) from time to time

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury shares"	has the same meaning as defined in the Listing Rules
"Vesting Period"	has the meaning ascribed to it in paragraph 8
"%"	per cent

1.2 In this Scheme, unless the context otherwise requires:

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

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

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

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

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

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

2. CONDITIONS

2.1 The adoption of this Scheme is conditional upon:

(i) the passing of the necessary resolutions by the Shareholders at a general meeting of the Company to approve and adopt this Scheme and to authorize the Board to allot issue and deal with the Shares which fall to be issued pursuant to the exercise of Options grants under this Scheme; and

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

2.2 A certificate of a Director that the conditions set out in sub-paragraphs 2.1(i) to (ii) above have been satisfied shall be conclusive evidence of the matters certified.

2.3 The Company must publish an announcement on the outcome of the Shareholders meeting as referred to in sub-paragraph 2.1(i) for the adoption of this Scheme as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Business Day after such general meeting, in accordance with the publication requirements set out in Chapter 12 of the Listing Rules.

3. PURPOSE, DURATION AND ADMINISTRARTION OF SCHEME

3.1 The purposes of this Scheme are to enable the Company to grant Options to the Eligible Participants as incentives or rewards (i) to recognize their contribution or potential contribution to the growth and development of the Group, and to enable the Group to attract and retain the best quality personnel for the development of its businesses; (ii) to align their interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and/or (iii) to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company for the benefit of the Company and the Shareholders as a whole.

3.2 This Scheme shall be administered by the Directors whose decision on all matters arising in relation to this Scheme or their interpretation or effect shall be, in their absolute discretion and subject to the provisions of this Scheme, final and binding on all persons who may be affected thereby. This Scheme, its operation and/or administration, in any event, will comply with applicable requirements under the Listing Rules, including but not limited to Chapter 17 of the Listing Rules.

3.3 This Scheme shall be valid and effective commencing from the Adoption Date until the termination date, which being the close of business of the Company on the date falls 10th years from the Adoption Date, after which no further Options shall be offered but the provisions of this Scheme shall in all other respects remain in full force and effect to the extent necessary.

3.4 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion in their absolute discretion as to his/her contribution or potential contribution to the development and growth of the Group, taking into account factors including but not limited to the nature and extent of contributions provided or potential contributions to be provided by such Eligible Participant to the Group, the special

skills or technical knowledge possessed by such Eligible Participant which are beneficial to the continuing development of the Group, the positive impacts which such Eligible Participant has brought or may bring to the Group's business and development and whether making an Offer to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

3.5 The rules of this Scheme will not prescribe specific performance targets that must be met before an Option can be exercised. However, the rules of this Scheme will give the Board discretion to impose such conditions, including the performance targets or other claw-back mechanism where appropriate, on the Options.

3.6 The Company is allowed to use treasury shares for this Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association. If the Company has treasury shares available, the Company may use the treasury shares for this where appropriate.

4. PERFORMANCE TARGETS

4.1 Any grant of Options under this Scheme may be subject to a performance target. The performance target, if any, shall be based on the performance of the relevant Eligible Participant and/or the operating or financial performance of the Group, including but not limited to,

(i) the business and financial performance of the Group (such as profit before)

(ii) the attainment of corporate goals, including non-financial parameters (such as operational efficiency, optimization of internal operations and systems, and consolidation of customer relationships);

(iii) individual performance appraisal; and/ or

(iv) other criteria to be determined by the Board in its absolute discretion from time to time, which shall be set out in the relevant offer letter to each selected Eligible Participant.

4.2 When assessing the eligibility of an Eligible Participant, the Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been satisfied. Each performance target may be assessed either on a time basis (i.e., annually or cumulatively over a multi-year period against prior results) or upon the completion of specific milestone events specified in the relevant offer letter.

The Board or the Remuneration Committee (or an executive officer of the Company delegated with such authority, as the case may be) shall have the sole discretion in determining whether the relevant performance targets for an Eligible Participant have been met.

4.3 Where Options are granted to the Directors or senior management of the Company without performance targets, the Company shall comply with the requirements under Rule 17.06B(8) of the Listing Rules that the relevant announcement will include the views of the Remuneration Committee on why performance targets are not necessary and how the grants would align with the purpose of this Scheme.

5. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

5.1 The total number of Shares issued and to be issued in respect of all Options and awards granted to each Eligible Participant (excluding any Options and awards lapsed) under this Scheme and any other schemes of the Company in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue (excluding treasury shares).

5.2 Where any further grant of Options to an Eligible Participant 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 (including exercised, cancelled, and outstanding Options and awards, but excluding any Options and awards lapsed) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares), such further grant must be subject to separate approval by the Shareholders in a 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 its Shareholders, which must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and those options and awards previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to such Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Participant must be fixed before Shareholders' approval. In respect of the Options to be granted, the date of the Board meeting at which the Board proposes to grant such Options shall be taken as the Offer Date for the purpose of calculating the exercise price.

5.3 Any grant of Options under this Scheme or any other share scheme of the Company to a Director, chief executive, or substantial Shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options in question).

5.4 Where any grant of Options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) 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), such further grant of Options must be approved by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

Pursuant to Rule 17.04(4) of the Listing Rules, the Company must send a circular to the Shareholders containing the information required under Rule 17.04(5) of the

Listing Rules, including:

(a) details of the number and terms of the Options to be granted to each grantee, which must be fixed before the Shareholders' meeting;

(b) the views of the Remuneration Committee on the terms of the grant (including the vesting period and performance targets, if applicable) and its recommendation to the independent Shareholders as to voting; and

(c) the views of the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) as to whether the terms of the grant are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

At such general meeting, the grantee, his/her associates, and all core connected persons of the Company must abstain from voting in favour of the relevant resolution(s) at such general meeting in accordance with Rule 17.04(4) of the Listing Rules. The date of the Board meeting at which the Board proposes to grant such Options shall be taken as the Offer Date for the purpose of calculating the exercise price.

5.5 Any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive, or substantial Shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner set out in Rule 17.04(4) of the Listing Rules if the initial grant required such approval. This requirement does not apply where the changes take effect automatically under the existing terms of this Scheme.

6. TIME OF ACCEPTANCE

6.1 The Board may, in its absolute discretion, offer to grant an Option to any Eligible Participant to subscribe for such number of Shares at the Exercise Price as the Board may determine. Provided that no such offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any other

applicable laws, or if such grant would result in a breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

6.2 An Offer shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the Offer Date. The Options will be deemed to be declined and treated as lapsed automatically if it is not accepted within 28 days from the Offer Date or declined by the Grantee. Offers to grant an Option shall be open for acceptance in writing, which must be received by the company secretary of the Company on or before the relevant Acceptance Date, provided that (a) no such offer shall be open for acceptance after ten years commencing from the Adoption Date; and (b) no such offer may be accepted by a person who has ceased to be an Eligible Participant prior to their acceptance of the offer.

6.3 All acceptances of Offers shall be communicated to the company secretary of the Company by any of the following means (a) by personal delivery to the company secretary of the Company (in which case receipt shall be deemed to occur at the time of delivery); (b) by post to the principal place of business of the Company in Hong Kong marked for the attention of the company secretary of the Company (in which case receipt shall be deemed to occur on the second Business Day following the date of posting or, in the case of airmail sent from outside Hong Kong, on the fifth Business Day following the date of posting); or (c) by electronic communication or email to the designated electronic address of the Company or company secretary, or by facsimile transmission to the facsimile number of the principal place of business of the Company in Hong Kong marked for the attention of the company secretary of the Company (in which case receipt shall be deemed to occur upon successful transmission).

6.4 An Option shall be deemed to have been granted and accepted by the Grantee, and to have taken effect, when the duplicate offer document constituting acceptance of the Option duly signed by the Grantee, together with a remittance or payment in favor of the Company of HK$1.00 by way of consideration for the grant thereof, is received by the company secretary of the Company on or before the relevant acceptance date. Such remittance or payment shall under no circumstances be refundable. Any Offer to grant an Option may be accepted in respect of less than the total number of Shares for which it is offered, provided that it must be accepted

in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof, and such number is clearly stated in the duplicate offer document constituting acceptance of the Option in the manner set out in this paragraph 6. To the extent that an Offer to grant an Option is not accepted on or before the acceptance date, it shall be deemed to have been irrevocably declined and lapsed.

6.5 Any Offer 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 number of shares equal to a board lot for the purposes of trading shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the acceptance of the Offer.

6.6 An Offer may not be made after inside information (as defined in the Listing Rules) has come to the Company's knowledge until (and including) the trading day after such inside information has been publicly disseminated in accordance with the Listing Rules. In particular, but only insofar as and for so long as the Listing Rules require (as may be amended from time to time), no option may be granted during the period commencing 30 days immediately before the earlier of (a) 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 (b) the deadline for the Company to announce 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 the results announcement.

6.7 The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

6.8 In compliance with the Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which the Company's financial results are published and (a) during the period of sixty

(60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

7. EXERCISE OF OPTIONS

7.1 An Option may be exercised in accordance with the terms of this Scheme at any time during a period to be determined by the Board and specified in the letter to the Grantee (the "**Option Period**"), which shall be 10 years (or such shorter period as may be separately specified in the letter to the Grantee) from the date on which the option is granted (the "**Commencement Date**")

7.2 An Option may be exercised in whole or in part by the Grantee. Other than where an Option is exercised to the full extent outstanding, any partial exercise shall be in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being.\\

7.3 In order for the exercise of an Option to be effective, the company secretary of the Company must, prior to the expiry of the relevant Option Period, have received (a) a written notice of exercise signed by or on behalf of the Grantee, stating that the Option is thereby exercised and specifying the number of Shares in respect of which it is being exercised; and (b) payment in full of the aggregate Exercise Price for the Shares in respect of which the Option is being exercised.

7.4 An Offer shall have been accepted by a Grantee when the duplicate letter comprising acceptance of the option duly signed by Grantee together with a remittance in favour of the Company of HK$1.00 as consideration for the grant thereof is received by the Company. Such remittance shall in no circumstances be refundable.

8. VESTING PERIOD

8.1 The vesting period in respect of any Options granted to an Eligible Participant under this Scheme shall not be less than twelve (12) months from (and including) the Offer Date (or such other period as the Listing Rules may prescribe or permit).

8.2 To the extent permitted under the Listing Rules, a shorter vesting period may be granted to Employee Participants (being Directors and employees of the Company or any of its subsidiaries) at the absolute discretion of the Board (or the Remuneration Committee where applicable) in any of the following circumstances:

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

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

(iii) grants of Options to an employee whose employment or engagement is terminated due to death, disability or occurrence of an out-of-control or force majeure event;

(iv) grants of Options that are made in batches during a year for administrative or compliance reasons (including Options that would have been granted earlier but were deferred to a subsequent batch for such reasons), in which case the vesting period may be adjusted to reflect the timeframe from which the Options would otherwise have been granted;

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

(vi) grants of Options with a combined total vesting and holding period exceeding 12 months.

9. MAXIMUM NUMBER OF SHARES AND SCHEME MANDATE LIMIT

9.1 Unless further approval has been obtained, the total number of Shares which may be issued in respect of all Options to be granted under this Scheme and all options and awards under any other scheme(s) of the Company involving issue of new Shares is 10% of the total number of Shares in issue (excluding treasury shares, if any) (the "**Scheme Mandate Limit**") as at the Adoption Date.

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

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

(a) any controlling Shareholders and their associates (or if there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting;

and

(b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

provided that the requirements under provisions (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share.

The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit, and the reason for the "refreshment".

9.4 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be) provided the Options in excess of the Scheme Mandate Limit or the refreshed Scheme Mandate Limit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise

Price of such Options. The Scheme Mandate Limit shall be adjusted, in such manner as the Auditors or the approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph 19 in this Scheme whether by way of sub-division or consolidation of Shares of the Company but in any event shall not exceed the limits prescribed in this paragraph, as calculated on the basis of the new capital structure of the Company after completion of the relevant alteration.

9.5 For the purpose of calculating the Scheme Mandate Limited:

(a) Options previously granted under this Scheme (including those outstanding, cancelled, vested or exercised in accordance with the terms of the scheme) and any other schemes of the Company will be regarded as utilized;

(b) Options cancelled in accordance with the terms of the 2026 Share Option Scheme and any other schemes of the Company will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit;

(c) Options lapsed in accordance with the terms of the 2026 Share Option Scheme and any other schemes of the Company will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit; and

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

10. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall be determined by the Board in its absolute discretion on the Offer Date, but in any event shall be at least the highest of:

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

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

(iii) the nominal value of a Share on the Offer Date.

11. RANKING OF SHARES

11.1 The Shares to be allotted and issued upon the exercise of an option shall be subject to all the provisions of the Articles of Association (as may be amended from time to time) and shall rank pari passu in all respects with the then existing fully paid Shares in issue on the date on which the Shares are allotted to a Grantee pursuant to the exercise of an option (the "**Allotment Date**") 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 and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date, or if later, before the date of registration of the allotment in the register of members of the Company.

11.2 A Share allotted and issued upon the exercise of an option shall not carry voting

rights until the name of the Grantee has been duly entered on the register of members of the Company as holder thereof.

12. CLAW-BACK

12.1 Notwithstanding the terms and conditions of the 2026 Share Option Scheme, the Board (or a committee of the Board) shall have the authority to claw back any Option previously granted but not yet exercised, without the Grantee's consent, in the event that the Board determines that:

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

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

(iii) in the reasonable opinion of the Board, a Grantee has (a) breached the terms of the 2026 Share Option Scheme or the Offer Letter in any material respect; or (b) engaged in serious misconducts, i.e. the Grantee willfully disobeys a lawful and reasonable order, or misconducts him/herself, or is guilty of fraud or dishonesty, or is habitually neglectful in his/her duties, or any other events which result in a summary dismissal of his/her employment;

(iv) the Grantee, whose conduct, in the reasonable opinion of the Board, amounts to gross negligence, fraud or dishonesty which results in or reasonably likely to result in a significant reputation damage to the Group or a material adverse effect to the financial position, business, prospects, performance or profitability of the Group;

(iv) the Grantee is involved in a material misstatement in the Company's

financial statements; or

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

12.2 Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate.

12.3 The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (including the refreshed limit, as the case may be). Options that have been exercised shall not be subject to the claw back mechanism as set out in this paragraph.

13. RIGHTS ATTACHED TO THE SHARES TO BE ISSUED UPON EXERCISE

13.1 The Options do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of the Options unless and until the Shares are allotted and issued to the Grantee pursuant to the exercise of such Options.

13.2 For the avoidance of doubt, a Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

13.3 The Shares to be allotted and issued upon the exercise of the Option(s) shall be subject to the Articles of Association and the laws of the Cayman Islands for the time being in force and shall rank pari passu in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue as at the date of allotment to the Grantee after the exercise of the Option(s) and, without prejudice to the generality of the foregoing, will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment.

14. TRANSFERABILITY OF OPTIONS

14.1 An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to any Options.

14.2 To the extent permissible by applicable laws and regulations (including the Listing Rules) and subject to the grant of waiver and the imposition of any conditions on the transfer by the Stock Exchange, a Grantee may transfer his/her option to a vehicle (such as a trust or a private company) for the benefit of such Grantee and/or any family members of the Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of this Scheme and comply with other requirements of the Listing Rules. In such circumstance, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

15. RIGHTS UPON DEATH, DISABLEMENT OR RETIREMENT AND CEASING EMPLOYMENT

15.1 If the Grantee ceases to be an Eligible Participant by reason of death, ill-health, injury, disability, total permanent physical or mental disablement or retirement under normal retirement conditions (all evidenced to the satisfaction of the Board) before exercising the Option(s) in full, such option(s) may be exercised (to the extent vested but not yet exercised) (or, as the case maybe, his or her legal personal representative(s)) within a period of 6 months following the date on which the Grantee ceases to be an Eligible Participant.

15.2 If a Grantee ceases to be an Eligible Participant for any reason other than on one or more of the grounds specified in paragraphs 9 and 15.1 above before exercising the Option in full, the Option (to the extent vested but not yet exercised) shall lapse immediately and not be exercisable by the Grantee (to the extent such option vested but not become exercisable and not already exercised) on the date on which the Grantee ceases to be an Eligible Participant due to any of the following events:

(i) the termination of employment of the Grantee by reason of resignation; or

(ii) termination of employment of the Grantee on the grounds of having committed any act of bankruptcy or having become insolvent or having made any arrangements or composition with creditors generally or redundancy ("**Cause**"), whereby a resolution of the Board to the effect that the Grantee or relevant Eligible Participant has or has not ceased to be an Eligible Participant for Cause shall be conclusive.

16. RIGHTS ON TAKEOVER

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

17. RIGHTS ON WINDING UP

17.1 In the event a notice is given by the Company to the members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee shall be entitled to exercise all

or part of his/her option (to the extent vested but not yet exercised) at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid. Any options not exercised within the time specified, such options shall lapse.

18. RIGHTS ON COMPROMISE OR ARRANGEMENT

18.1 If a compromise or arrangement between the Company and the members or creditors is proposed for the purposes of the amalgamation of the Company with any other company or companies (including a takeover by way of a scheme of arrangement), the Company shall give notice to the Grantees on the same date as it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise, arrangement or scheme, and thereupon the Options shall vest or otherwise becomes immediately exercisable and the Grantees may until the expiry of the period commencing on such date and ending with the earlier of the date two calendar months thereafter or the date on which such compromise, arrangement or scheme is sanctioned by the court (but in any case no later than the expiration of the term of such Option as set forth in the option agreement), exercise the options (to the extent already vested but not already exercised) but in each case conditional upon such compromise, arrangement or scheme being sanctioned by the court and becoming effective, and upon such compromise, arrangement or scheme becoming effective, all options shall lapse except insofar as previously exercised under this Scheme.

18.2 The Company may require the Grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to

place the Grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise, arrangement or scheme. Any Options not exercised within the time specified, such options shall lapse.

19. EFFECTS OF ALTERATIONS TO SHARE CAPITAL

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

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

(b) the exercise price of any unexercised or outstanding Options,

as the Auditors or the approved independent financial adviser shall certify in writing that the adjustments satisfy the requirements in compliance with Rule 17.03(13) of the Listing Rules, provided that any such alterations shall be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company (as interpreted in accordance with all relevant guidance or interpretation issued by the Stock Exchange relating to share schemes from time to time and the relevant provisions of the Listing Rules) as that to which he/she was entitled to subscribe had he/she exercised all the Options held by him/her immediately before such adjustments and the aggregate exercise price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value.

19.2 Subject to the above principles and certification procedures, and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the Company shall follow the method of adjustment as set out in Appendix 1 to the Frequently Asked Questions FAQ13 issued by the Stock Exchange which is replicated below:

(1) Capitalisation Issue or Rights Issue of Shares

Adjustment shall follow the following formula:

New Number of Options = Existing Number of Options x F

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where:

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

CUM = Closing price as shown in Daily Quotation Sheet of the Stock Exchange on the last trading day before going ex-entitlement to the offer (the cum-rights price)

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{CUM + M \times R}{1 + M}$$

M = Entitlement per Existing Share

R= Subscription price for the capitalisation issue or rights issue (as the case may be)

(2) Subdivision or Consolidation

Adjustment shall follow the following formula:

New Number of Options = Existing Number of Options x F

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where F = Subdivision or consolidation factor (as the case may be)

19.3 In respect of any adjustments required above, other than any made on a capitalisation of profits or reserves, the Auditors or approved independent financial advisor, as the case may be, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto to the Company relating to this Scheme and/or such other requirement prescribed under the Listing Rules and such other applicable guidance and/or interpretation of the Listing Rules from time to time. If there has been any alteration in the capital structure of the Company as referred to above, the Company shall, upon receipt of an enquiry from a Grantee, inform the Grantee of such alteration. The capacity of the Auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees. The costs of the Auditors or the approved independent financial adviser (as the case may be) shall be borne by the Company.

20. LAPSE OF OPTIONS

20.1 An option shall lapse, subject to the claw back mechanism set out in paragraph 12 and not be exercisable (to the extent not already exercised) on the earliest of:

(i) the expiry of the Option Period;

(ii) any Grantee ceases to be an Eligible Participants (including resignation, the termination of his employment, provision of service or contractual engagement with the Company or any other member of the Group for any reason, other than for reason of retirement, death or disability);

(iii) any Grantee commits a misconduct(s) as described in paragraph 12;

(iv) the Grantee ceasing to be an Eligible Participant;

(v) the date on which the Board certifies that for the reason of a breach of paragraphs 13 and 14; and

(vi) the date on which the Board in its absolute discretion determines that the Grantee has committed a breach or failed to comply with any obligation or provisions or perform and observe any of the terms, conditions, restrictions and/or limitations attached to the grant of the Option or set out therein.

21. CANCELLATION OF OPTIONS

21.1 Any Options granted but not exercised may be cancelled by the Directors at any time with the prior consent of the Grantee.

21.2 Issuance of new Options to the same Grantee whose Options have been cancelled may only be made if there are unissued Options available under the Scheme

Mandate Limit (excluding the Options of the relevant Grantee cancelled) and in compliance with the terms of this Scheme. The Options so cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

22. TERMINATION

22.1 The Company by resolution in general meeting may at any time terminate the operation of this Scheme and in such event no further options will be offered after this Scheme is terminated but in all other respects the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to such termination or otherwise as may be required in accordance with the provisions of this Scheme.

22.2 For the avoidance of doubt, Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with their terms of issue and the rules of this Scheme. Upon such termination, details of the Options granted under this Scheme (including options exercised or outstanding) and (if applicable) Options that become void or non-exercisable as a result of the termination are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking their approval of the first new scheme to be established or refreshment of any scheme mandate limit under any existing scheme after such termination.

23. OTHERS

23.1 This Scheme may be altered in any respect by resolution of the Board except that any alterations to the terms and conditions of this Scheme which are of as material nature or the provisions of this Scheme relating to matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Grantees or proposed Grantees except with the prior sanction of a resolution of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms

of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Articles of Association for a variation of the rights attached to the Shares.

23.2 Any alterations to the terms and conditions of this Scheme which are of a material nature shall be approved by the Shareholders in general meetings, except where the alterations take effect automatically under the existing terms of this Scheme.

23.3 Any change to the terms of the Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Director 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 this Scheme.

23.4 The amended terms of this Scheme or options must comply with the relevant requirements of Chapter 17 of the Listing Rules. Any change to the authority of the Board to alter the terms of this Scheme must be approved by the Shareholders in general meeting.

23.5 This Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any employee and the rights and obligations of any employee under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such an employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

23.6 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of

an Option pursuant to this Scheme, unless and until Shares are actually issued to the Grantee pursuant to exercise of such Option.

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

- End of Scheme -