THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 **East Nova Holdings Limited** (the "Company"), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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EAST NOVA 啟明東方

INSPIRING MIRACLES WITH PASSION

EAST NOVA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3626)

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of East Nova Holdings Limited to be held at Suites 1903-1906, 19th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong on Friday, 4 December 2026 at 11:30 a.m. (or immediately after the conclusion or adjournment of the AGM to be held on Friday, 4 December 2026 at 11:00 a.m.) is set out on pages 29 to 31 of this circular.

A form of proxy for use at the extraordinary general meeting or any adjournment thereof is enclosed with this circular. Whether or not you are able to attend such meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish and in such event, the form of proxy will be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

12 November 2026

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

"Adoption Date"	4 December 2026, being the date on which the New Share Option Scheme is to be adopted by ordinary resolution by the Shareholders at the EGM
"AGM"	the annual general meeting of the Company to be held at Suites 1903-1906, 19th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong on Friday, 4 December 2026 at 11:00 a.m. or any adjournment thereof
"Articles"	the articles of association of the Company and as amended from time to time
"Associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Auditors"	means the auditors of the Company for the time being
"Board"	the board of Directors
"Business Day"	has the meaning ascribed thereto in the Listing Rules
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"chief executive"	has the meaning ascribed thereto in the Listing Rules
"Close Associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Company"	East Nova Holdings Limited（啟明東方控股有限公司）, a company incorporated as an exempted company with limited liability in the Cayman Islands, whose Shares are listed on the main board of the Stock Exchange
"Connected Person(s)"	has the meaning ascribed thereto in the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Core Connected Person(s)"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held at Suites 1903-1906, 19th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong on Friday, 4 December 2026 at 11:30 a.m. or any adjournment thereof (or immediately after the conclusion or adjournment of the AGM to be held on Friday, 4 December 2026 at 11:00 a.m.), the notice of which is set out on pages 29 to 31 of this circular
"Eligible Participant(s)"	any person being an Employee Participant
"Employee Participant(s)"	any director (including independent non-executive Directors) and employee (whether full-time or part-time employee) of the Company or any of its Subsidiaries (including any persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies)
"Grantee"	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) any person entitled to exercise any Option in consequence of the death of the original Grantee
"Group"	the Company and its Subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"inside information"	has the meaning defined in the SFO as amended from time to time
"Latest Practicable Date"	9 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Minimum Period"	with respect to an Option, the period commences on the Offer Date and ending on the first anniversary thereof
"New Share Option Scheme"	the new share option scheme of the Company proposed to be adopted at the EGM, the principal terms of which are set out in Appendix I to this circular

"Offer"	an offer of the grant of an Option made in accordance with the terms of the New Share Option Scheme
"Offer Date"	the date on which an Offer is made to an Eligible Participant, which must be a Business Day
"Option(s)"	an option to subscribe for Shares granted pursuant to the New Share Option Scheme
"Option Period"	a period to be determined by the Board in its absolute discretion and notified by the Board to the Grantee during which the Option may be exercised and in any event, shall not be longer than ten (10) years from the Offer Date subject to the provisions for early termination contained in the terms of the New Share Option Scheme and provided that the Board may in its discretion determine the Minimum Period for which the Option has to be held or other restrictions before the exercise of the subscription right attaching thereto
"Remuneration Committee"	the remuneration committee of the Company
"Scheme Mandate Limit"	10% of the total number of issued Shares (excluding treasury shares) as of the Adoption Date, details of which are set out in paragraph 19.1 of Appendix I to this Circular
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price per Share as determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option, subject to the terms of the New Share Option Scheme
"Subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules
"Substantial Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules

"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
"treasury shares"	has the meaning ascribed thereto in the Listing Rules
"2016 Share Option Scheme"	the share option scheme of the Company adopted on 26 April 2016
"%"	per cent

EAST NOVA 啟明東方
INSPIRING MIRACLES WITH PASSION

EAST NOVA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3626)

Executive Directors:
Mr. Lu Xiaoma *(Chairman)*
Ms. Xin Yue Jasmine Geffner
(Chief Executive Officer)

Independent Non-executive Directors:
Mr. Ye Changqing
Ms. Heidi Verrill Pickett
Mr. Huang Walter

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Block C, 5/F.,
Gee Hing Chang Industrial Building
No. 16 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

12 November 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the ordinary resolution to be proposed at the EGM to seek an approval from the Shareholders on, among other matters, the proposed adoption of the New Share Option Scheme.

2. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

2016 Share Option Scheme

The share option scheme adopted by the Company pursuant to the written resolution passed on 26 April 2016, i.e. the 2016 Share Option Scheme, has expired on 17 May 2026. No option has been granted under the 2016 Share Option Scheme since its adoption, and no further option can be offered or granted upon the expiration of the 2016 Share Option Scheme.

As at the Latest Practicable Date, no options remained outstanding under the 2016 Share Option Scheme and there were no valid and subsisting share schemes of the Company within the meaning of Chapter 17 of the Listing Rules.

Adoption of New Share Option Scheme

(1) Introduction

In view of the expiration of the 2016 Share Option Scheme, and in order to provide appropriate equity incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group, the Company proposes to adopt a new share option scheme in accordance with Chapter 17 of the Listing Rules.

The New Share Option Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. The terms of the New Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix I to this circular.

(2) The purpose

The purpose of the New Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate Eligible Participants to contribute to the success of the Group's operation. The New Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

(3) The conditions

As set out in the paragraph headed "1. CONDITIONS" of Appendix I to this circular, the New Share Option Scheme is conditional upon:

(1) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company (a) approving the adoption of the New Share Option Scheme; and (b) authorising the Board to grant Options to Eligible Participants and to allot and issue Shares or to transfer treasury shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and

(2) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, such number of Shares (representing the Scheme Mandate Limit) to be allotted and issued or treasury shares to be transferred pursuant to the exercise of any Options in accordance with the terms and conditions of the New Share Option Scheme.

All conditions set out above cannot be waived. As at the Latest Practicable Date, none of the above conditions have been fulfilled.

(4) The Eligible Participants

Eligible Participants include the Employee Participants.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time. In determining the basis of eligibility for the Eligible Participants, the Board shall consider, among others, (a) their performance; (b) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (c) length of their service within the Group; and (d) the contribution and/or potential contribution to the development and growth of the Group.

The Board (including the independent non-executive Directors) considers that (i) the basis of determination of the eligibility of Eligible Participants aligns with the purposes of the New Share Option Scheme because it will enable the Group to preserve its cash resources and use share incentives to encourage persons to contribute to the Group and align the mutual interests of each party, as the Company of the one part and the Employee Participants of the other part, by holding on to equity incentives, will mutually benefit from the long-term growth of the Group; and (ii) the criteria for selection of Eligible Participants as set out above and the discretion afforded to the Board to impose different terms and conditions (including performance targets (if any) and vesting conditions) on Options granted to such selected Eligible Participants, is appropriate and in the interest of the Company and the Shareholders as a whole, and would enable the purpose of the New Share Option Scheme to be achieved.

As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Options to the independent non-executive Directors under the New Share Option Scheme. However, having considered that (i) it is not uncommon among public companies to include independent non-executive Directors as Eligible Participants of share option schemes; and (ii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable independent insight and advices to the Company with their professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board is of the view that the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options to the independent non-executive Directors will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors would not be affected by any possible grant of the Options because (i) the independent non-executive Directors will, and must, continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Option to be granted to independent non-executive Directors or any of their respective associate(s) would result in the total number of Shares issued and to be issued upon exercise of all the Options granted and to be granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue, which would provide additional layer of scrutiny that guarantees the Directors are acting in the best interest of the Company and its Shareholders; and (iii) before making any grants to any independent non-executive Director, the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules which recommends the issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

The Board considers that the success of the Group principally comes from the collective efforts and contributions of the employees and Directors. As such, the category of Eligible Participants aligns with the purpose of the New Share Option Scheme as set out in the paragraph headed "2. PURPOSE" of Appendix I to this circular and the long-term interests of the Company and its Shareholders.

(5) Vesting Period

The vesting period of the Options is set out in the paragraph headed "8. VESTING PERIOD" of Appendix I to this circular. The same paragraph also sets out circumstances in which the Board may grant Options to Employee Participants with a vesting period shorter than the Minimum Period.

The Board and the Remuneration Committee are of the view that (i) there are certain instances (for example in circumstances 8.2(2)(a) to (e) as set out in the paragraph headed "8. VESTING PERIOD" of Appendix I to this circular) where a strict

twelve (12)-month vesting requirement would not be fair to the Options holder(s); (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting schedule or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the Remuneration Committee are of the view that the circumstances when vesting period is shorter than the Minimum Period prescribed in the paragraph headed "8. VESTING PERIOD" of Appendix I to this circular are appropriate and align with the purpose of the New Share Option Scheme.

(6) Subscription Price of Shares

As set out in the paragraph headed "9. SUBSCRIPTION PRICE OF SHARES" of Appendix I to this circular, the Subscription 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:

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

(2) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and

(3) the nominal value of the Share on the Offer Date.

The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company, and hence serve the purpose of the New Share Option Scheme.

(7) Maximum number of Shares subject to the New Share Option Scheme

Scheme Mandate Limit

The total number of Shares which may be issued in respect of all Options which may be granted under the New Share Option Scheme is set out in the paragraph headed "19. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE" of Appendix I to this circular.

As at the Latest Practicable Date, the number of issued Shares was 184,000,000 Shares.

Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 18,400,000 Shares, representing 10% of the issued share capital of the Company on the date of approval of the New Share Option Scheme (excluding treasury shares, if any).

(8) Performance targets and clawback mechanism

Save as determined by the Board and provided in the offer letter of the grant of an Option, the New Share Option Scheme does not stipulate any performance target a Grantee is required to achieve before the relevant Option can be exercised nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participants.

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 suitable incentive to attract and retain quality personnel that are valuable to the development of the Group. The Board has analysed how the absence of a mandatory scheme-wide performance target or clawback mechanism is in the interest of the Company and aligns with the purpose of the New Share Option Scheme, as follows:

(1) retaining discretion allows the Board to tailor performance conditions (which may include financial performance targets such as revenue, profit or market capitalisation, and/or individual and operational targets such as delivery of specific projects, cost control and compliance with internal procedures) to the circumstances of each grant and each Grantee, thereby better incentivising performance and aligning the interests of Grantees with those of the Company and the Shareholders;

(2) the Subscription Price is required to be not less than the highest of the benchmarks prescribed under Rule 17.03E of the Listing Rules, which provides an inherent performance element, as a Grantee will only benefit if the value of the Shares increases above the Subscription Price after the date of grant. This serves to tie-in a Grantee's reward to the creation of shareholder value, such that a separate pre-set performance target is not essential to achieve alignment between reward and performance;

(3) the flexibility affords the Company competitive terms to attract and retain quality personnel, while the Board retains the ability to impose performance targets and/or clawback provisions on any particular grant where it considers appropriate;

(4) the New Share Option Scheme contains extensive provisions under which unexercised Options automatically lapse, including on summary dismissal or dismissal for misconduct, breach of the employment contract or other contract constituting him an Eligible Participant, or dishonesty offences. These provisions operate as a functional safeguard against rewarding misconduct or non-performance, without the need for a separate clawback mechanism; and

(5) because the reward is delivered through share price appreciation rather than a fixed cash sum, any deterioration in the Group's performance or value (including as a result of a Grantee's misconduct) is already reflected in a lower Share price and correspondingly reduced or eliminated Option value.

Accordingly, the Board considers that the absence of a mandatory scheme-wide performance target and clawback mechanism, coupled with the Board's retained discretion to impose such conditions on individual grants and the protection afforded by the lapse provisions of the New Share Option Scheme, is in the interest of the Company and its Shareholders as a whole and is consistent with the purpose of the New Share Option Scheme.

(9) Others

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant Options under the New Share Option Scheme in the next 12-month period after obtaining the Shareholders' approval. Options granted under the New Share Option Scheme may be satisfied by the allotment and issue of new Shares and/or by the transfer of treasury shares (if any), at the discretion of the Board, in accordance with the Listing Rules and the Articles.

The Company has sought legal advice that the adoption of the New Share Option Scheme would not constitute an offer to the public and therefore the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

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

All grants of the Options, the issue of Shares or transfer of treasury shares upon exercise of any Options shall be subject to the requirement and restrictions under, and to the extent permitted by, the applicable laws, the Listing Rules and other rules under the Articles.

As at the Latest Practicable Date, the Company does not have any treasury shares.

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 ordinary resolution approving the adoption of the New Share Option Scheme.

(10) 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 allotted and issued or treasury shares to be transferred pursuant to the exercise of any Option that may be granted under the New Share Option Scheme.

(11) Document on display

A copy of the New Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.eastnovaholdings.com for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

3. CLOSURE OF REGISTER OF MEMBERS

The EGM is scheduled to be held on Friday, 4 December 2026 at 11:30 a.m. (or immediately after the conclusion or adjournment of the AGM to be held on Friday, 4 December 2026 at 11:00 a.m.). The record date for determining the entitlement of Shareholders to attend and vote at the EGM is Friday, 4 December 2026. The register of members of the Company will be closed from Monday, 30 November 2026 to Friday, 4 December 2026, both days inclusive, during which period no transfer of Shares will be registered. All transfers of Shares accompanied by the relevant Share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 27 November 2026.

4. EGM

The notice of the EGM is set out on pages 29 to 31 of this circular.

Enclosed with this circular is a form of proxy for use at the EGM. Whether or not you intend to attend the EGM or any adjournment thereof, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. In the event that you attend the EGM in person after having lodged the form of proxy, your form of proxy will be deemed to have been revoked.

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM will therefore put the resolution to be proposed at the EGM to be voted by way of a poll pursuant to article 66 of the Articles. The Company will then announce the results of the poll in the manner prescribed under Rule 13.39(5) of Listing Rules.

6. 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.

7. RECOMMENDATION

The Board considers that the proposed adoption of the New Share Option Scheme is in the best interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM referred to above and as set out in the notice of EGM.

8. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Xin Yue Jasmine Geffner
Chief Executive Officer and Executive Director

The following is a summary of the principal terms of the New Share Option Scheme proposed to be approved by ordinary resolution by the Shareholders at the EGM:

1. CONDITIONS

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

(a) the passing of an ordinary resolution by the Shareholders at a general meeting of the Company (a) approving the adoption of the New Share Option Scheme; and (b) authorising the Board to grant Options to Eligible Participants and to allot and issue Shares or to transfer treasury shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and

(b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, such number of Shares (representing the Scheme Mandate Limit) to be allotted and issued or treasury shares to be transferred pursuant to the exercise of any Options in accordance with the terms and conditions of the New Share Option Scheme.

2. PURPOSE

The purpose of the New Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate Eligible Participants to contribute to the success of the Group's operation. The New Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants. The Company may, at the discretion of the Board, allot and issue new Shares and/or transfer treasury shares (if any) to satisfy grants of the Options under the New Share Option Scheme to the extent permitted by the Listing Rules and the Articles.

3. DURATION

Subject to paragraphs 1 above and 26 below, the New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Option shall be granted, but in all other respects, in particular, in respect of Options remaining outstanding on the expiration of the 10-year period referred to in this paragraph 3, the provisions of the New Share Option Scheme shall remain in full force and effect.

4. ADMINISTRATION

The New Share Option Scheme shall be subject to the administration of the Board (or any committee as may be authorized by the Board) whose decision (save as otherwise provided herein) shall be final and binding on all parties subject to the prior receipt of a statement in writing from the Auditors or the independent financial adviser if and as

required by paragraph 24 below. The Board shall have the right to (i) interpret and construe the provision of the New Share Option Scheme; (ii) determine the persons who will be offered Options under the New Share Option Scheme, the number of Shares and the Subscription Price, subject to paragraph 9 below, in relation to such Options; (iii) subject to paragraphs 24 and 27 below, make such appropriate and equitable adjustments to the terms of the Options granted under the New Share Option Scheme as it shall deem necessary; and (iv) make such other decisions or determination as it shall deem appropriate in the administration of the New Share Option Scheme.

5. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY

5.1 Eligible Participants include the Employee Participants.

5.2 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time. In determining the basis of eligibility for the Eligible Participants, the Board shall consider, among others, (a) their performance; (b) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (c) length of their service within the Group; and (d) the contribution and/or potential contribution to the development and growth of the Group.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Subject to the terms of the New Share Option Scheme, the Board shall be entitled, but shall not be bound, at any time within the period of ten (10) years after the Adoption Date to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares (being a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof, subject to the terms of the New Share Option Scheme) as the Board may determine at the Subscription Price, 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 applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

6.2 The Board may, in its absolute discretion, specify the terms on which the Option is to be granted and any condition in the Offer which must be satisfied before an Option may be exercised (provided that such conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme or the relevant requirements under the applicable laws or the Listing Rules). Save as determined by the Board and provided in the Offer, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme or any clawback mechanism for the Company to recover or withhold any Option granted to a Grantee.

6.3 An Offer shall remain open for acceptance by the Eligible Participant concerned for a period of fourteen (14) days from the Offer Date. An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the Company receives the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance of HK$1.00 to the Company. Any Offer may be accepted in respect of all or less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the main board of the Stock Exchange or an integral number thereof. To the extent that an Offer is not accepted within the time stated in the Offer for that purpose, it shall be deemed to have been irrevocably declined. Such remittance shall in no circumstances be refundable.

6.4 The Option Period of an Option shall not be more than ten (10) years from the Offer Date.

7. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

7.1 No Option shall be granted to any Eligible Participant after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information and pursuant to the requirements of the Listing Rules.

In particular, no Option shall be granted during the period commencing thirty (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 approving 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 results announcement. The period during which no option may be granted will cover any period of delay in the publication of a results announcement. No Offer shall be made to any Eligible Participant during any other periods of time stipulated by the relevant rules of the Listing Rules from time to time in relation to any restriction on the time of grant of options.

8. VESTING PERIOD

8.1 Save for the circumstances prescribed in paragraph 8.2 below, an Option must be held by the Grantee for a period that is not shorter than the Minimum Period before the Option can be exercised.

8.2 For an Eligible Participant, being:

(1) a Director or a senior manager, the Remuneration Committee may, or

(2) not a Director or a senior manager, the Board may,

in its absolute discretion, determine a vesting period shorter than the Minimum Period in the following circumstances:

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

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

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options 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 of Options with a total vesting and holding period of more than twelve (12) months,

each of which is considered appropriate and serves the purpose of the New Share Option Scheme to provide flexibility to grant Options (i) as part of competitive terms and conditions to include valuable talent to join the Group; (ii) to reward exceptional performers with accelerated vesting schedule; (iii) to motivate exceptional performers based on performance metrics rather than time; and (iv) in exceptional circumstances where justified. For the avoidance of doubt, the ability to apply a vesting period shorter than the Minimum Period is confined to grants to Employee Participants, and all other grants remain subject to the minimum vesting period of twelve (12) months.

9. SUBSCRIPTION PRICE OF SHARES

Subject to paragraphs 19.5 and 24 below, the Subscription Price shall be a price determined by the Board and notified to an Eligible Participant and shall be at least the highest of:

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

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and

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

10. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option, except where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to transfer his/her Options to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purpose) that would continue to meet the purpose of the New Share Option Scheme and comply with other requirements under the Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without incurring any liability on the part of the Company.

11. EXERCISE OF OPTIONS

11.1 Subject to the other provisions of the New Share Option Scheme, an Option may be exercised in whole or in part by the Grantee (or his personal representatives) at any time before the expiry of the Option Period by delivering to the Company a notice in writing in a form approved by the Board, stating that the Option is to be exercised and the number of Shares in respect of which it is exercised. Such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given. Within thirty (30) days after receipt of the notice and the full remittance and (where appropriate) receipt of the Auditors' or the independent financial adviser's certificate under paragraph 24 below, the Company shall allot and issue the relevant number of Shares or transfer the relevant number of treasury shares to the Grantee (or his personal representatives) credited as fully paid and issue to the Grantee (or his personal representatives) certificates in respect of the Shares so allotted / the treasury shares so transferred.

11.2 The Shares to be allotted and issued or the treasury shares to be transferred upon the exercise of an Option shall be subject to the Articles for the time being in force and shall rank pari passu in all respects with the fully-paid Shares in issue (excluding treasury shares) of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment. Prior to the Grantee being registered on the register of members of the Company, the 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), in respect of the Shares to be issued upon the exercise of the Option.

12. TIME OF EXERCISE OF OPTIONS

Subject to the terms of grant of any Option, this paragraph 12, paragraphs 13 to 17 and 22 below, an Option (to the extent that it is vested and/or exercisable pursuant to the terms and conditions of grant of such Option and the New Share Option Scheme and has not lapsed) may be exercised by the Grantee (or his personal representatives) at any time during the Option Period provided that the Option has not lapsed in accordance with the terms of the New Share Option Scheme.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

Subject to paragraphs 14 and 22.1 below, where the holder of an outstanding Option ceases to be an Eligible Participant for any reason (other than death, disability, ill-health or retirement referred to under paragraph 22.1(e)), the Option shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the vested Option shall be exercisable to the extent and within such period (not exceeding 90 days) as the Board may determine (to the extent which has become exercisable and not already exercised). The date of such cessation shall be the last actual working day at his work place with the Group whether salary is paid in lieu of notice or not.

14. RIGHTS ON DEATH, DISABILITY, ILL-HEALTH OR RETIREMENT

Subject to paragraph 22.1 below, where the holder of an outstanding Option ceases to be an Eligible Participant for the reason of death, disability, ill-health (all evidenced to the satisfaction of the Board) or retirement before exercising the Option in full or at all, the vested Option may be exercised in full or in part (to the extent which has become exercisable and not already exercised) within 12 months of the date of cessation of such employment (or within such longer period as the Board may determine) by the Grantee (or his personal representatives). The date of such cessation shall be the last actual working day at his work place with the Group whether salary is paid in lieu of notice or not.

15. RIGHTS ON A GENERAL OFFER

15.1 Subject to paragraph 22.1 below, if a general offer whether by way of takeover offer or share repurchase offer or otherwise in like manner is made to all the 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 with the offeror) and such offer becomes or is declared unconditional, the Company shall forthwith give notice thereof to the Grantee and the Grantee (or his personal representatives) shall, by delivering a notice in writing to the Company exercise the Option (which is only applicable to the Options which have vested in

accordance with the terms of the New Share Option Scheme and the applicable Offer, and to the extent already exercisable in accordance with such terms and not already exercised) in full or in part as specified in such notice.

15.2 Subject to paragraph 22.1 below, if a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall give notice thereof to the Grantee and the Grantee (or his personal representatives) may before such time as shall be notified by the Company, by delivering a notice in writing to the Company exercise the Option (which are only applicable to the Options which have vested in accordance with the terms of the New Share Option Scheme and the applicable Offer, and to the extent already exercisable in accordance with such terms and not already exercised) in full or in part.

16. RIGHTS ON WINDING UP

Subject to paragraph 22.1 below, in the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to each Shareholder give notice thereof to all Grantees and thereupon, each Grantee (or his personal representatives) shall be entitled to, subject to the requirements of the Listing Rules, exercise all or any of his Options (which are only applicable to the Options which have vested in accordance with the terms of the New Share Option Scheme and the applicable Offer, and to the extent already exercisable in accordance with such terms and not already exercised) by giving notice in writing to the Company not later than two (2) Business Days prior to the proposed general meeting of 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 one (1) Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid, whereupon the Grantee will be entitled to receive out of the assets available in the liquidation pari passu with the holders of the Shares such sum as would have been received in respect of the Shares the subject of such election. In the event that the relevant resolution to voluntarily wind-up the Company is not approved in the general meeting, any Options, if exercisable, shall continue to be exercisable subject to the terms and conditions under the New Share Option Scheme.

17. RIGHTS ON COMPROMISE OR ARRANGEMENT

Subject to paragraph 22.1 below, in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 15.2 above, between the Company and its members or creditors being proposed 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 day as it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement and the Grantee (or his personal representatives)

may at any time thereafter, but prior to 12:00 noon on the two (2) Business Days before the date of the meeting, exercise all or any of his Options (which are only applicable to the Options which have vested in accordance with the terms of the New Share Option Scheme and the applicable Offer, and to the extent already exercisable in accordance with such terms and not already exercised). With effect from 12:00 noon on the two (2) Business Days before the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminate. The Directors shall endeavour to procure that the Shares issued as a result of the exercise of Options under this paragraph 17 shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the Court (whether upon the terms presented to the Court or otherwise) the rights of Grantees to exercise their respective such (unexercised) Options shall with effect from the date of the making of the order by the Court be restored in full and shall thereupon become exercisable (but subject to the other terms of the New Share Option Scheme and the terms and conditions of grant of such Option) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

18. RANKING OF SHARES

The Shares to be allotted and issued or the treasury shares to be transferred upon the exercise of an Option shall be subject to the Articles for the time being in force and shall rank pari passu in all respects with the fully paid Shares in issue (excluding treasury shares) of the Company as at the date of allotment and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment. Prior to the Grantee being registered on the register of members of the Company, the 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), in respect of the Shares to be issued upon the exercise of the Option.

19. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

19.1 The total number of Shares which may be issued (including any treasury shares which may be transferred, as applicable) in respect of which Options may be granted under the New Share Option Scheme together with options and awards which may be granted under any other schemes of the Company (to which the provision of Chapter 17 of the Listing Rules are applicable) shall not in aggregate exceed such number of Shares representing 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the New Share Option Scheme or any other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

19.2 The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

19.3 The Scheme Mandate Limit set out in paragraph 19.1 above may be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the date of the Shareholders' approval for the last refreshment or the Adoption Date, provided that:

(a) the total number of shares which may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") shall not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of Shareholders' approval for refreshing the Scheme Mandate Limit;

(b) a circular regarding the proposed refreshment of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, Chapter 17 of the Listing Rules;

(c) any refreshment to the Scheme Mandate Limit within any three (3)-year period must be approved by the Shareholders, where any Controlling Shareholders and their Associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective Associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules; and

(d) the requirements under (c) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the 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 total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

19.4 The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Options exceeding the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought.

19.5 For the purpose of seeking approval of the Shareholders under paragraph 19.4 above, the Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as

required under the Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price, and the provisions of paragraph 9 above relating to the Subscription Price shall apply *mutatis mutandis* .

20. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

20.1 The total number of Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all Options, share options or awards granted to each Eligible Participant (including both exercised or outstanding Options, share options and awards but excluding any Options, share options and awards lapsed in accordance with the terms of their respective schemes) in any twelve (12)-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue (excluding treasury shares) (the "**1% Individual Limit**"). Any further grant of Options, share options or awards granted to an Eligible Participant which 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 further grant exceeding the 1% Individual Limit shall be subject to Shareholders' approval in a general meeting of the Company with such Eligible Participant and the Eligible Participant's Close Associates (or Associates if the Eligible Participant is a Connected Person) abstaining from voting.

20.2 The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant during 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 Subscription Price) of the Option to be granted to such Eligible Participant must be fixed before the general meeting of the Company, and the date of the meeting of the Board for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price.

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

21.1 Where an Option is to be granted to a Director, chief executive of the Company or Substantial Shareholder (or any of their respective Associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is a prospective Grantee of the Option.

21.2 Where any Option is to be granted to an independent non-executive Director or a Substantial Shareholder, or any of their respective Associates, would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the Offer Date representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares), such further grant of options must be approved by the Shareholders in advance in a general meeting of the Company.

21.3 The Company must send a circular to the Shareholders, containing all the information required under Rule 17.04(5) of the Listing Rules (including, in particular, the views of the independent non-executive Directors (excluding the independent non-executive Director who is the prospective Grantee of the Option) as to whether the terms of the proposed grant are fair and reasonable and whether such proposed 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 the Grantee, his Associates and all Core Connected Persons must abstain 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 of the Company pursuant to Rule 13.40 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.

21.4 Any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive of the Company or Substantial Shareholder (as defined in the Listing Rules), or any of their respective Associates must be approved by the 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).

22. LAPSE OF OPTIONS

22.1 Notwithstanding any other provisions contained in the terms of the New Share Option Scheme, the right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

(a) the expiry of the Option Period;

(b) the expiry of any of the periods referred to in paragraphs 13 to 15.1 above;

(c) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 15.2 above;

(d) subject to paragraph 16 above, the date of the commencement of the winding-up of the Company;

(e) the date on which the Grantee (being an Employee Participant) ceases to be an Employee Participant by reason of summary dismissal or being dismissed for misconduct or other breach of the terms of his employment contract or other contract constituting him an Eligible Participant, or the date on which he begins to appear to be unable to pay or has no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangements or composition with his or her creditors generally or on which he has been convicted of any criminal offence involving his or her integrity or honesty. A resolution of the Board to the effect that the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 22.1(e) shall be conclusive;

(f) where the Grantee is an Employee Participant of a member of the Group (other than the Company), the date on which such member ceases to be a Subsidiary of the Company;

(g) the date the compromise or arrangement referred to in paragraph 17 above becomes effective;

(h) the date on which the Grantee commits a breach of the terms of the New Share Option Scheme; or

(i) the occurrence of such event or expiry of such period as may have been specifically provided for in the offer letter, if any.

22.2 Transfer of employment, engagement or relationship from one member of the Group to another member of the Group shall not be considered as a cessation of employment, engagement or relationship.

23. CANCELLATION OF OPTIONS

23.1 Subject to consent of the relevant Grantee, the Board may cancel an Option previously granted to and yet to be exercised by, such Grantee.

23.2 Subject to paragraphs 20.1 and 23.1 above, where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the New Share Option Scheme with the available limit approved by the Shareholders as set out in paragraph 19.1 above.

24. EFFECT OF ALTERATIONS TO SHARE CAPITAL

24.1 In the event of any alteration in the capital structure of the Company whilst any Option has been granted and remains exercisable (whether by way of capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of the share capital of the Company but not including an issue of Shares as consideration in respect of a transaction to which the Company or a Subsidiary is a party) the Company shall make corresponding alterations (if any) to:

(a) the number of Shares subject to the Options already granted so far as they remain exercisable; and/or

(b) the Subscription Price,

provided that:

(c) no such alteration shall be made in respect of an issue of securities by the Company or a Subsidiary as consideration in a transaction;

(d) any such alterations must give the Grantee the same proportion of the equity capital of the Company (rounded to the nearest whole share) as that to which he was previously entitled;

(e) no such alterations shall be made which would result in the Subscription Price for a Share being less than its nominal value; and

(f) any such alterations, save for those made on a capitalisation issue, shall be confirmed by the Auditors or the independent financial adviser in writing to the Directors as satisfying the requirements of paragraphs 24.1(d) and 24.1(e) above.

24.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 24.1 above, the Company shall as soon as practicable upon receipt of a notice from a Grantee in accordance with paragraph 11.1 above, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made pursuant to the certificate of the Auditors or the independent financial adviser (as the case may be) obtained by the Company for such purpose or, if no

such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial adviser (as the case may be) as soon as practicable to issue a certificate in that regard in accordance with paragraph 24.1 above.

24.3 For the purposes of this paragraph 24, the Auditors or the independent financial adviser shall act as experts and not as arbitrators and their certification shall be final and binding on the Company and the Grantees. Their costs shall be borne by the Company.

25. ALTERATIONS TO THE TERMS OF THE SHARE OPTION SCHEME

The Board may amend any of the provisions of the New Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date), provided that:

(a) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in a general meeting of the Company;

(b) any change to the terms of Options granted to a Grantee 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 Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the New Share Option Scheme);

(c) any change to the authority of the Board or the administrator of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be approved by the Shareholders in a general meeting of the Company; and

(d) the amended terms of the New Share Option Scheme or the Options must comply with Chapter 17 of the Listing Rules.

26. TERMINATION

26.1 The Company, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Option will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of the Options (to the extent not already exercised) granted prior to the termination.

26.2 Options complying with the provisions of the Listing Rules which are granted during the life of the New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be valid and exercisable in accordance with the New Share Option Scheme after the termination of the New Share Option Scheme.

27. DISPUTES

Any dispute arising out of or in connection with the New Share Option Scheme (whether as to the number of Shares of an Option, the amount of the Subscription Price, or otherwise) shall be referred to the decision of the Board in its absolute discretion whose decision shall be final and binding.



EAST NOVA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3626)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of East Nova Holdings Limited (the "**Company**") will be held at Suites 1903-1906, 19th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong on Friday, 4 December 2026 at 11:30 a.m. (or immediately after the conclusion or adjournment of the AGM to be held on Friday, 4 December 2026 at 11:00 a.m.) for the following purposes:

To consider and, if thought fit, pass the following resolution (with or without modifications) as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. "**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the shares of HK$0.01 each (including any transfer of treasury shares (if any) out of treasury) in the capital of the Company (the "**Share(s)**") fall to be issued pursuant to the exercise of any options granted under the new share option scheme, a copy of which marked "**A**" is produced to the EGM and for the purpose of identification signed by the Chairman hereof (the "**New Share Option Scheme**"), the New Share Option Scheme be and is hereby approved and adopted by the Company and that the Directors be and are hereby authorised to grant options to the participants under the New Share Option Scheme to subscribe for shares in accordance with the rules of the New Share Option Scheme up to a maximum of 10% of the Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution, and to allot and issue Shares (or to transfer treasury shares) upon the exercise of any options granted thereunder and pursuant to the terms and conditions thereof, and to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the New Share Option Scheme."

Yours faithfully,
For and on behalf of the Board
Xin Yue Jasmine Geffner
Chief Executive Officer and Executive Director

Hong Kong, 12 November 2026

Head office and principal place of business in Hong Kong:
Block C, 5/F., Gee Hing Chang Industrial Building
No. 16 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the EGM convened by this notice of EGM is entitled to appoint one or more proxies (if the shareholder holds two or more Shares) to attend and vote instead of him/her at the EGM. A proxy need not be a shareholder of the Company but must attend the EGM in person to represent you.

2. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof.

3. In the case of joint holders of any Share(s), any one of such persons may vote at the EGM, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the EGM in person or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.

4. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person if you so wish. In the event that you attend the EGM in person, the form of proxy will be deemed to have been revoked.

5. The register of members will be closed and no transfer of Shares will be effected during the period from Monday, 30 November 2026 to Friday, 4 December 2026, both days inclusive. The record date for determination of entitlements of the members of the Company to attend and vote at the EGM will be on Friday, 4 December 2026.

6. In order to qualify for attending and voting at the EGM, unregistered holders of Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 27 November 2026.

7. A form of proxy for use in connection with the EGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.eastnovaholdings.com).

8. If a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon, or black rainstorm warning signal is in force in Hong Kong at 8:00 a.m. or any time after 8:00 a.m. on the day of the EGM, the EGM will be postponed. The Company will publish an announcement on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.eastnovaholdings.com to notify shareholders of the date, time and place of the postponed meeting.

   The EGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.

If Shareholders have any questions relating to the EGM, please contact the branch share registrar of the Company in Hong Kong, as follows:

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong
Telephone: (852) 2849 3399
Facsimile: (852) 2849 3319
Enquiry: info@unionregistrars.com.hk