



Capital Finance Holdings Limited

首都金融控股有限公司

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

(Stock Code: 8239)

**RULES OF THE SHARE OPTION SCHEME
ADOPTED BY THE MEMBERS
AT THE ANNUAL GENERAL MEETING HELD ON [18 JUNE] 2024**

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1. **DEFINITIONS**

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

“Adoption Date”

[18 June] 2024, being the date on which this Scheme is adopted upon fulfilment of the condition set out in paragraph 2.1(b);

“associates”

has the same meaning as defined in the GEM 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;

“Bye-laws”

the bye-laws of the Company as amended from time to time;

“close associate”

has the meaning as defined in the GEM Listing Rules;

“connected person”

has the meaning as defined in the GEM Listing Rules;

“core connected person”

has the meaning as defined in the GEM Listing Rules;

“Company”

Capital Finance Holdings Limited 首都金融控股有限公司, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM;

“Director(s)”

the director(s) of the Company for the time being;

“Eligible Participant(s)”

the person(s) to whom the Directors may extend an Offer to take up Options as referred to in paragraph 3.3;

“Employee Participant(s)”

has the meaning ascribed to it in paragraph 3.3(a);

“Exercise Date”

has the meaning ascribed to it in paragraph 6.7;

“Exercise Price”

the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as determined in accordance with paragraph 5;

“GEM”

GEM operated by the Stock Exchange;

“GEM Listing Rules”

the Rules Governing the Listing of Securities on GEM as may be amended from time to time;

“Grantee”

any Eligible Participant who accepts the Offer in accordance with the terms of this Scheme or (where the context so permits and as referred to in paragraph 6.6(a)) his Personal Representative(s);

“Group”

the Company and all of its subsidiaries from time to time, and “**member(s) of the Group**” shall be construed accordingly;

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong for the time being;

“Hong Kong”

the Hong Kong Special Administrative Region of the People’s Republic of China;

“inside information”

has the meaning defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;

“Offer”

an offer for the grant of an Option made in accordance with this Scheme;

“Offer Date”

the date, which must be a Business Day, on which an Offer is made to an Eligible Participant;

“Option(s)”

any option(s) to be granted to Eligible Participant(s) to subscribe for Shares granted pursuant to this Scheme;

“Option Period”

in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the Offer Date of the particular Option but subject to the provisions for early termination thereof contained herein and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such

Option lapses under the provisions of paragraph 7; and (ii) 10 years from the Offer Date of that Option;

“Personal Representative(s)”

the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised);

“Related Entity Participant(s)”

has the meaning as ascribed to it under paragraph 3.3(b);

“Remuneration Committee”

the remuneration committee of the Company;

“Scheme”

this share option scheme in its present form or as may be amended in accordance with paragraph 13;

“Scheme Mandate Limit”

has the meaning ascribed to it in paragraph 8.2(a);

“Service Provider(s)”

has the meaning as ascribed to it under paragraph 3.3(c);

“Service Provider Sublimit”

has the meaning ascribed to it in paragraph 8.2(b);

“Share Registrar”

branch share registrar and transfer office of the Company in Hong Kong for the time being;

“Share(s)”

share(s) of HK\$0.01 each (or such other nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of the share capital of the Company of such shares) 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;

“Subsidiary”

a company which is for the time being and from time to time a subsidiary or a subsidiary undertaking (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere or any entity which is accounted for or consolidated in the audited accounts of the Company pursuant to the applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards;

“Takeovers Code”

the Hong Kong Code on Takeovers and Mergers;

“Termination Date”

close of business of the Company on the date which falls ten (10) years after the Adoption Date; R23.03(11)

“Vesting Period”

has the meaning ascribed to it in paragraph 6.4; and

“%”

per cent.

1.2 In this Scheme, save where the context otherwise requires:

- (a) paragraph headings are for ease of reference only and shall be ignored in construing this Scheme;
- (b) references to paragraph or paragraphs are references to paragraph or paragraphs hereof;
- (c) words importing the singular include the plural and vice versa;
- (d) words importing one gender include both genders and the neuter and vice versa;
- (e) references to persons include bodies corporate and unincorporated;
- (f) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (g) references to any statutory body shall include the successor thereof and anybody established to replace or assume the functions of the same.

2. CONDITIONS

2.1 The adoption of this Scheme is conditional upon:

- (a) the Stock Exchange granting approval for the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company upon the exercise of the Options that may be granted under this Scheme; and
- (b) the passing of the necessary resolutions at a general meeting of the Company approving the adoption of this Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under this Scheme.

2.2 If the conditions referred to in paragraph 2.1 are not satisfied on or before the date falling 90 days after the date of the meeting of the Board held for the purpose of approving this Scheme, this Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme. R23.02(1)(a)

2.3 Reference in paragraph 2.1(a) to the Stock Exchange formally granting the approvals, listing and permission referred to therein shall include any such approvals, listing and permission which are granted subject to the fulfilment of any condition precedent or condition subsequent.

2.4 A certificate of a Director that the conditions set out in paragraph 2.1(b) have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the Adoption Date shall be conclusive evidence of the matters certified.

3. **PURPOSE, DURATION AND ADMINISTRATION**

3.1 The purpose of the Scheme is to enable the Group to grant Options to the Eligible Participants as to recognise and motivate the contribution and potential future contribution of Grantees by providing them the opportunity to acquire equity interests in the Company, motivate Grantees and give them additional incentive to optimise their valuable contributions towards the Group's continued growth and success, attract and retain high-calibre personnel to strive for long term development of the Group, and foster a sense of corporate identity and align interests of Grantees to Shareholders for promoting long term financial success of the Group. R23.03(1)

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

3.3 The Eligible Participants shall comprise one or more of the following: R23.03(2)
R23.03A(1)

- (a) director(s) and employee(s) (whether full-time or part-time) of the Company or any of its Subsidiaries (including persons who are granted Options under this scheme as an inducement to enter into employment contracts with such companies) ("**Employee Participant(s)**");
- (b) director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company ("**Related Entity Participant(s)**"); and

- (c) person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, which refer to any consultants who provide advisory services, consultancy services and/or other professional services to the Group's (i) principal business activities that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group (for instance, offering specific industry advice on pawn loan business, micro-financing business and distressed debt assets management business); (ii) corporate governance; (iii) internal control; and (iv) environmental, social and governance, but exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer who provides assurance, or is required to perform its services with impartiality and objectivity (“**Service Provider(s)**”),

provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

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

- 3.5 For Employee Participants, the factors in assessing whether any individual is eligible to participate in this Scheme include: (i) the individual's skills, knowledge, experience, expertise and other relevant personal qualities; (ii) the individual performance; (iii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iv) the length of engagement with the Group; and (v) the individual contribution and potential contribution to the development and growth of the Group.

R23.03A(1)(a)
R23.03A(2)

- 3.6 For Related Entity Participants, the factors in assessing whether any individual is eligible to participate in the Scheme include: (i) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/ or increased its market share; and (vi) the nature of the business relation of the holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies which may benefit the core business of the Group through a collaborative

R23.03A(1)(b)
R23.03A(2)

relationship.

3.7

Service Providers refers to person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which refer to any consultants, who provide advisory services, consultancy services and/or other professional services to the Group's (i) principal business activities that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group (for instance, offering specific industry advice on pawn loan business, micro-financing business and distressed debt assets management business); (ii) corporate governance; (iii) internal control; and (iv) environmental, social and governance, but exclude any placing agents or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

R23.03A(1)(c)
R23.03A(2)

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

In determining its eligibility, the Board shall, in its absolute discretion, take into account:

- (i) the performance of such Service Provider including its capability, expertise and technical know-how;
- (ii) its experience and network in the relevant industry;
- (iii) the frequency of collaboration and length of business relationship with the Group;
- (iv) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties and the relevant replacement costs);
- (v) the background, reputation and track record of such Service Provider;
- (vi) the potential and/or actual contribution to the business affairs of the Group, and in particular, whether such Service Provider could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such Service Provider;
- (vii) the business opportunities and external connections that Service Provider has introduced or will potentially introduce to the Group; and

- (viii) other factors, including but not limited to the synergy between the Service Provider and the Group.
- 3.8 Subject to paragraphs 2 and 14, this Scheme shall be valid and effective until the Termination Date, after which period no further Options will be granted but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of this Scheme. R23.03(11)
- 3.9 A Grantee shall ensure that the acceptance of an Offer, the holding and exercise of his Option in accordance with this Scheme, the allotment and issue of Shares to him upon the exercise of his Option and the holding of such Shares are valid and comply with all laws, legislations and regulations including all applicable exchange control, fiscal and other laws to which he is subject. The Directors may, as a condition precedent of making an Offer and allotting Shares upon an exercise of an Option, require an Eligible Participant or a Grantee (as the case may be) to produce such evidence as it may reasonably require for such purpose.
- 3.10 The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board and provided in the offer letter of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the terms of this Scheme nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant. R23.03(7)
R23.03(19)
- 4. GRANT AND ACCEPTANCE OF OPTIONS**
- 4.1 Subject to paragraph 8, the Board shall, subject to and in accordance with the provisions of this Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to take up options to subscribe, and no person other than the Eligible Participant named in such Offer may subscribe for such number of Shares as the Board may determine at the Exercise Price, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any Eligible Participant shall not, by itself, unless the Directors otherwise determine, be construed as a grant of Option under this Scheme. R23.03(2)
R23.03(2)
Note (1)
- 4.2 Notwithstanding the foregoing paragraph 4.1, for so long as the Shares are listed on the Stock Exchange, no Option shall be granted by the Company: R23.05
- (1) after inside information has come to its knowledge until (and including) the trading day after such inside information has been announced by the Company pursuant to the requirements of the GEM Listing Rules;

- (2) during the period commencing from one (1) month immediately preceding the earlier of:
- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
 - (b) the deadline for the Company to publish its results for any year, half- year or quarter-year period under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules),
- and ending on the date of the results announcements (or during any period of delay in publishing results announcements); and
- (3) to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the GEM Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

- 4.3 The making of an Offer to any connected person 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 or whose associate is the proposed Grantee of an Option). R23.04(1)
- 4.4 An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares under the Option and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Personal Representative(s)) for a period of up to twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the termination of this Scheme.
- 4.5 An Offer shall state, in addition to the matters specified in paragraph 4.4, the following:
- (a) the name, address and position of the Eligible Participant;
 - (b) the number of Shares under the Option in respect of which the Offer is made and the Exercise Price for such Shares;
 - (c) the vesting period;
 - (d) the Option Period in respect of which the Offer is made or, as the case may be, the Option Period in respect of separate parcels of Shares under the Option comprised in the Offer;

- (e) the last date by which the Offer must be accepted (which may not be later than 21 days from the Offer Date); R23.03(8)
 - (f) the procedure for acceptance;
 - (g) the performance target(s) (if any) that must be attained by the Eligible Participant before any Option can be exercised, the description thereof and the method of assessing how they are satisfied; R23.03(7)
 - (h) the clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participants in the event of, for example, serious misconduct, a material misstatement in the Company's financial statements or other special circumstances as identified by the Directors; R23.03(19)
 - (i) such other terms and conditions of the Offer as may be imposed by the Directors as are not inconsistent with this Scheme; and
 - (j) a statement requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme including, without limitation, the conditions specified in paragraphs 3.9, 6.1, 15.8 to 15.11, inclusive.
- 4.6 An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares under the Option which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than twenty-one (21) days from the Offer Date). Such remittance shall in no circumstances be refundable. R23.03(8)
- 4.7 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than twenty-one (21) days from the Offer Date). Such remittance shall in no circumstances be refundable. To the extent that the Offer is not accepted within the stated period, it will be deemed to have been irrevocably declined. R23.03(8)
- 4.8 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 4.6 and 4.7, an Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within twenty-one (21) days from the Offer Date (or such time as may be specified in the Offer in the manner indicated in paragraph 4.6 and 4.7) it will be deemed to have been irrevocably declined.

4.9 The Option Period of an Option may not end later than ten (10) years after the Offer Date of that Option.

4.10 Options will not be listed or dealt in on the Stock Exchange.

5. EXERCISE PRICE

5.1 The Exercise Price in respect of any Option shall, subject to any adjustments made pursuant to paragraph 9, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of: R23.03(9)
R23.03E

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

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

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

5.2 The Directors may grant Options in respect of which the Exercise Price is fixed at different prices for different periods during the Option Period provided that the Exercise Price for Shares for each of the different periods shall not be less than the Exercise Price determined in the manner set out in paragraph 5.1.

6. EXERCISE OF OPTIONS

6.1 Subject to paragraph 6.2, 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 interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised. R23.03(10)
R23.03(17)

6.2 The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet purpose of this Scheme and comply with other requirements of the GEM Listing Rules. Where such waiver is granted, the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle shall be disclosed. R23.03(17)
Note

6.3 Subject to paragraphs 3.9 and 15.8 and the fulfillment of all terms and conditions set out in the Offer, an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in this paragraph 6.3 or paragraph 6.6 (as the case may be) by the Grantee (or, as the case may be, his Personal Representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price for Shares in respect of which the notice is given. Within twenty-one (21) days (seven (7) days in the case of an exercise pursuant to paragraph 6.6(d)) after receipt of the notice and the remittance and, where appropriate, receipt of the

Auditors' or independent financial adviser's certificate pursuant to paragraph 9, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative pursuant to paragraph 6.6(a), to the estate of the Grantee) credited as fully paid and instruct the Share Registrar to issue to the Grantee (or his estate in the event of an exercise by his Personal Representative(s) as aforesaid) a share certificate for the Shares so allotted and issued.

6.4 Save for the circumstances prescribed in paragraph 6.5, an Option must be held by the Grantee for at least twelve (12) months (“**Vesting Period**”) before the Option can be exercised. R23.03(6)
R23.03F

6.5 The Board may at its absolute discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances: R23.03(6)
R23.03F

- (a) grants of “make-whole” Options to new joiners of the Group to replace the share options such person forfeited when leaving the previous employer;
- (b) grants to a participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;
- (e) 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;
- (f) the Remuneration Committee is of the view that a shorter vesting period is appropriate and serves the purpose of this Scheme; and
- (g) where there is an occurrence of any one of the triggering events set out in paragraphs 6.6(b), 6.6(d), 6.6(e) and 6.6(f).

Notwithstanding any contrary provisions set out in sub-paragraphs (a) to (g) above, the vesting period for the Related Entity Participants and the Service Providers shall not be less than 12 months.

Allowing the Board or the Remuneration Committee such discretion would give the Company more flexibility to recruit and retain high-calibre employees, which is in line with the purpose of the Scheme.

6.6 Subject as hereinafter provided, an Option may (and may only) be exercised by the Grantee at any time or times during the Option Period provided that: R23.03(5)

- (a) if the Grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of his death before exercising the Option in full, his Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 within a period of six (6) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, or if any of the events referred to in paragraph 6.6(d), 6.6(c) or 6.6(f) occur during such period, exercise the Option pursuant to paragraph 6.6(d), 6.6(c) or 6.6(f) respectively;
- (b) if the Grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of ill-health before exercising the Option in full, he may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 within a period of three (3) months following the date of such cessation or, if any of the events referred to in paragraph 6.6(d), 6.6(c) or 6.6(f) occurs during such period, exercise the Option pursuant to paragraph 6.6(d), 6.6(c) or 6.6(f) respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not;
- (c) if the Grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant for retirement or any reason other than the reasons specified in paragraphs 6.6(a) and 6.6(b) before exercising the Option in full, his Option (to the extent vested and not already exercised as at the date of such cessation) either in whole or in part in accordance with the provisions of paragraph 6.3 within three (3) months following the date of such cessation. For any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Exercise Price for the Shares in respect of the purported exercise of such Option shall be returned. Notwithstanding any contrary provisions in the foregoing paragraph, the vesting period for Employee Participants shall not be less than 12 months;
- (d) if a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all 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 (as defined in the Takeovers Code) with the offeror, the Company shall use all its reasonable 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 of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the

extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 6.3 at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be; subject to the above, an Option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes. Notwithstanding any contrary provisions in the foregoing paragraph, the vesting period for non-Employee Participants shall not be less than 12 months;

- (e) in the event a notice is given by the Company to its Shareholders 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 it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this paragraph) and thereupon, each Grantee or his Personal Representative(s) shall, subject to the provisions of all applicable laws, be entitled to exercise his Options (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 6.3 by giving notice in writing to the Company in accordance with the terms of this Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the general meeting), accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid, whereupon such Grantee shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company. Notwithstanding any contrary provisions in the foregoing paragraph, the vesting period for non-Employee Participants shall not be less than 12 months; and
- (f) in the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. The Company may thereafter require such Grantee to transfer

or otherwise deal with the Shares issued as a result of such exercise of his Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. Subject thereto, all outstanding Option shall lapse and determine on the date the proposed compromise or arrangement becomes effective. Notwithstanding any contrary provisions in the foregoing paragraph, the vesting period for non-Employee Participants shall not be less than 12 months.

- 6.7 No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (“**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise 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 Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.
- R23.03(10)
- R23.03(15)

7. EARLY TERMINATION OF OPTION PERIOD

- 7.1 The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:
- R23.03(12)
- (a) the expiry of the Option Period;
 - (b) the expiry of any of the periods referred to in paragraph 6.6;
 - (c) in respect of a Grantee who is an Employee Participant or a Related Entity Participant, the date on which the Grantee ceases to be an Employee Participant, or as the case may be, a Related Entity Participant by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), or (if so determined by the Directors) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Employee Participant’s service contract with the Company or the relevant Subsidiary or the relevant related entity;
 - (d) in respect of a Grantee other than an Employee Participant, the date on which the Directors shall at their absolute discretion determine that

- (i) (aa) such Grantee or his associate has committed any breach of any contract entered into between the Grantee or his associate on the one part and the Group on the other part; or (bb) that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (cc) such Grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and
 - (ii) the Option shall lapse automatically as a result of any event specified in sub-paragraph (aa), (bb) or (cc) above;
 - (e) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 6.1 by the Grantee in respect of that or any other Option; and
 - (f) the date of the commencement of the winding-up of the Company.
- 7.2 A resolution of the Directors to the effect that the employment or directorship of a Grantee has or has not been terminated on one or more of the grounds specified in paragraph 7.1(c) or that any event referred to in paragraph 7.1(d)(i) has occurred shall be conclusive and binding on all persons who may be affected thereby.
- 7.3 Transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group shall not be considered a cessation of employment for the purpose of this Scheme. It shall not be considered a cessation of employment if a Grantee who is an Employee Participant is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 8.1 No options may be granted under this Scheme or any other share option schemes adopted by the Group if the grant of such option will result in the limit referred to in paragraph 8.2 being exceeded.
- 8.2 In relation to the Scheme Mandate Limit and the Service Provider Sublimit, subject to the GEM Listing Rules:
- (a) the total number of Shares which may be allotted and issued in respect of all Options and awards to be granted under the Scheme and any other share scheme(s) of the Company shall not in aggregate exceed such number of Shares as equals 10% of the Shares in issue as at the Adoption Date (i.e. the Scheme Mandate Limit). Options lapsed in accordance with the rules of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit (as defined below);

R23.03(3)
R23.03B(1)

R23.03B(2)
Note (1)

R23.03B(2)

- (b) subject to paragraph 8.2(a), within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options and awards to be granted under the Scheme and any other share scheme(s) of the Company to Service Providers shall not exceed such number of Shares as equals 1% of the Shares in issue as at the Adoption Date (“**Service Provider Sublimit**”);
- R23.03C(1)(a)
- (c) the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit under the Scheme after three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment). However, the total number of Shares which may be allotted and issued upon exercise of all options and awards to be granted under the Scheme and any other schemes of the Company under the limit as “refreshed” must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit and/or the Service Provider Sublimit. For the purpose of calculating the refreshed Scheme Mandate Limit and/or the Service Provider Sublimit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share schemes of the Group) previously granted under the Scheme and any other share schemes of the Group will not be counted. For the purpose of seeking approval of Shareholders under this paragraph 8.2(c), the Company must send a circular to its Shareholders containing the information required under the GEM Listing Rules;
- R23.03C(2)
- (d) any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within any three-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 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 GEM Listing Rules; and
- R23.03C(1)(b)
- (e) the requirements under paragraph 8.2(d) 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 17.41(1) of the GEM 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.
- R23.03C(1)(c)

8.3 Without prejudice to paragraph 8.2, the Company may seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the Service Provider Sublimit) provided that the Options in excess of the Scheme Mandate Limit (or the Service Provider Sublimit) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders’ approval.

R23.03C(3)

- 8.4 Subject to paragraph 8.5, where any grant of Options to an Eligible Participant would result in the Shares issued and which may fall to be issued upon exercise of the Options and the options and awards granted to such Eligible Participant under any other share schemes of the Group (including both exercised or outstanding options, and excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval. R23.03(4)
R23.03D(1)
- 8.5 Without prejudice to paragraph 4.3, where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued 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 date of such grant representing in aggregate over 0.1% of the total issued Shares, such further grant of Options must be approved by the Shareholders in a general meeting of the Company where the Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval. R23.04(3)
- 8.6 Any change in the terms of Options granted to an Eligible Participant who is an independent non-executive Director or a substantial Shareholder or any of their respective associates pursuant to paragraph 8.5 must be approved by the Shareholders if the initial grant of such Options requires such approval (except where the changes take effect automatically under the existing terms of the Scheme). R23.04(5)
Note 1
- 8.7 For the purpose of seeking the approval of the Shareholders under this paragraph 8, the Company must send a circular to the Shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the GEM Listing Rules abstaining from voting. For the purpose of calculating the Exercise Price in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options. R23.04(4)
R23.03D(2)

9. ADJUSTMENTS TO THE OUTSTANDING OPTIONS

- 9.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or this Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the Auditors or independent financial adviser to certify in writing: R23.03(13)

- (a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:
- (i) the number or nominal amount of Shares to which this Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
 - (ii) the Exercise Prices of any unexercised Options; and/or
 - (iii) the number of Shares comprised in an Option or which remain comprised in an Option,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

- (1) any such adjustment shall be made on the basis that the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;
 - (2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; R23.03(13)
Note
 - (3) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment; R23.03B(2)
Note (2)
R23.03(13)
Note
 - (4) the issue of Shares or other securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and R23.03(13)
Note
 - (5) any such adjustment shall be made in compliance with such rules, codes and guidance notes of the Stock Exchange from time to time; and
- (b) in respect of any such adjustments, other than any adjustment made on a capitalisation issue, the Auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the GEM Listing Rules from time to time. R23.03(13)
Note

9.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 9.1, the Company shall inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser 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 an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 9.1.

9.3 In giving any certificate under this paragraph 9, the Auditors and independent financial adviser appointed under paragraph 9.1 shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

10. CANCELLATION OF OPTIONS

Subject to paragraph 6.1 and Chapter 23 of the GEM Listing Rules, any Option granted may not be cancelled except with the prior written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made under this Scheme with available unissued Options (excluding, for this purpose, the Options so cancelled) within the limits approved by the Shareholders as set out in paragraph 8.2. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Limit.

R23.03(14)

R23.03(14)
Note

11. SHARE CAPITAL

The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the share capital of the Company. Subject thereto, the Directors shall make available sufficient of the then authorised but unissued share capital of the Company to allot and issue the Shares on the exercise of any Option.

12. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares of an Option, the Exercise Price or any adjustment under paragraph 9.1) shall be referred to the decision of the Auditors or independent financial adviser who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

13. ALTERATION OF THIS SCHEME

13.1 This Scheme may be altered in any respect by a resolution of the Board except:

R23.03(18)

(a) any alterations to the terms and conditions of this Scheme which are of a material nature or any alteration in relation to any matter contained in Rule 23.03 of the GEM Listing Rules to the advantage of the Eligible Participants;

R23.03(18)
Note (1)

(b) any change to the authority of the Directors or the administrator of this Scheme to alter the terms of this Scheme; and

R23.03(18)
Note (4)

(c) any alteration to this paragraph 13,

which shall only be altered with the approval of Shareholders in general meeting.

13.2 Any change to the terms of the Option granted to a Grantee must be approved by the Board, the remuneration committee of the Company, the independent non- executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of this Scheme. R23.03(18) Note (2)

13.3 Any alteration to the terms and conditions of this Scheme and/or any Options pursuant to this paragraph 13 shall comply with the relevant requirements of the GEM Listing Rules. R23.03(18) Note (3)

14. TERMINATION

14.1 The Company by an ordinary resolution in general meeting may at any time terminate the operation of this Scheme and in such event no further Options will be offered but in all other respects the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with this Scheme. R23.03(16)

14.2 Details of the Options granted, including Options exercised or outstanding, under the Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to the Shareholders seeking approval of the first new share option scheme to be established or refreshment of the scheme mandate limit under any existing scheme after such termination. R23.03(16) Note

15. MISCELLANEOUS

15.1 This Scheme shall not form part of any contract of employment between the Company and any Subsidiary and any Eligible Participant who is the employee of the Group and the rights and obligations of any such Eligible Participant 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 Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

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

15.3 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Auditors and the independent financial advisers in relation to the preparation of any certificate by them or providing any other service in relation to this Scheme.

15.4 A Grantee shall be entitled to receive copies of all notices and other documents sent by the Company to Shareholders at the same time or within a reasonable time of any such notices or documents being sent to Shareholders.

- 15.5 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong and, in the case of the Grantee, his address in Hong Kong as notified to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Company or the Company's principal place of business in Hong Kong from time to time.
- 15.6 Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.
- 15.7 Any notice or other communication if sent to the Grantee shall be deemed to be given or made:
- (a) one (1) day after the date of posting, if sent by mail;
 - (b) seven (7) days after the date of posing to an address in a different territory;
 - (c) upon completion of transmission if sent by facsimile or other form of electronic transmissions; and
 - (d) when delivered, if delivered by hand.
- 15.8 A Grantee shall, before accepting an Offer or exercising his Option, obtain all necessary consents and approvals that may be required to enable him to accept the Offer or to exercise the Option and the Company to allot and issue to him in accordance with the provisions of this Scheme the Shares falling to be allotted and issued upon the exercise of his Option. By accepting an Offer or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents and approvals. Compliance with this paragraph shall be a condition precedent to an acceptance of an Offer by a Grantee and an exercise by a Grantee of his Options. A Grantee shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to obtain any necessary consent or to pay tax or other liabilities referred therein.
- 15.9 A Grantee shall pay all tax and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the exercise of any Option.
- 15.10 By accepting an Offer a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise to any sum or other benefit to compensate him for loss of any rights under this Scheme.
- 15.11 This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

** * * End of this Scheme * * **