

**SHENGHUI CLEANNESS GROUP HOLDINGS LIMITED**

升輝清潔集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

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**SHARE OPTION SCHEME**

(adopted by an ordinary resolution of the Shareholders  
passed on 14 November 2023)

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**升輝清潔集團控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**SHARE OPTION SCHEME**

**1. DEFINITIONS**

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

<b>“1% Individual Limit”</b>	has the meaning ascribed to it under Clause 13.1;
<b>“Adoption Date”</b>	means 14 November 2023 (the date on which the Scheme is conditionally adopted by the Shareholders by way of written resolutions);
<b>“Articles of Association”</b>	means the articles of association of the Company, as amended, supplemented or otherwise modified from time to time;
<b>“associate(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Auditors”</b>	means the auditors for the time being of the Company;
<b>“Board”</b>	means the board of Directors;
<b>“business day”</b>	means a day on which the Stock Exchange is open for the business of dealing in securities;
<b>“chief executive(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“close associate(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Company”</b>	means Shenghui Cleanness Group Holdings Limited (升輝清潔集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability;
<b>“Companies Law”</b>	means the Companies Law (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise

	modified from time to time;	
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules;	
<b>“controlling shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules;	
<b>“Director(s)”</b>	means director(s) of the Company;	
<b>“Employee Participant(s)”</b>	means director(s) and employee(s) of the Company or any of its subsidiaries (including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries);	17.03A(1)(a)
<b>“Exercise Price”</b>	means the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option as described in Clause 7;	
<b>“Financial Adviser”</b>	means an independent financial adviser appointed by the Company;	
<b>“Grantee”</b>	means any Participant who accepts the Offer or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative(s) of such person;	
<b>“Group”</b>	means the Company and its subsidiaries;	
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China;	
<b>“HK\$”</b>	means Hong Kong dollars, the lawful currency of Hong Kong;	
<b>“Listing Date”</b>	means the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;	
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on the Stock Exchange;	
<b>“New Scheme Mandate Limit”</b>	has the meaning ascribed to it under Clause 12.5;	

<b>“New Service Provider Sublimit”</b>	has the meaning ascribed to it under Clause 12.5;	
<b>“Offer”</b>	means an offer of the grant of an Option made in accordance with Clause 6;	
<b>“Offer Date”</b>	means the date on which an Option is offered to a Participant;	
<b>“Option”</b>	means an option to subscribe for Shares granted pursuant to the Scheme and for the time being subsisting;	
<b>“Option Period”</b>	means the period for the exercise of an Option to be notified by the Board to the Grantee at the time of making an Offer, but in any event shall not exceed ten years from the Offer Date;	17.03(5)
<b>“Related Entity Participant(s)”</b>	means director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company;	17.03A(1)(b) )
<b>“Participant(s)”</b>	means: <ul style="list-style-type: none"> <li>(a) Employee Participant(s);</li> <li>(b) Related Entity Participant(s); and</li> <li>(c) Service Provider(s),</li> </ul> <p>and, for the purposes of the Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);</p>	
<b>“Performance Measure(s)”</b>	has the meaning ascribed to it under Clause 10.2;	
<b>“Scheme”</b>	means this share option scheme in its present form or as amended in accordance with the provisions hereof;	
<b>“Scheme Mandate Limit”</b>	has the meaning ascribed to it under Clause 12.1;	

<b>“Scheme Period”</b>	means a period of ten years commencing on the Adoption Date and expiring at the close of business on the business day immediately preceding the tenth anniversary thereof;	17.03(11)
<b>“Service Provider(s)”</b>	means person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers and agents of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;	17.03A(1)(c)
<b>“Service Provider Sublimit”</b>	has the meaning ascribed to it under Clause 12.2;	
<b>“SFO”</b>	means the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time;	
<b>“Share(s)”</b>	means the ordinary share(s) in the capital of the Company with a par value of HK\$0.01 each (or of such other nominal amount of the shares comprising the ordinary share capital of the Company as shall result from a sub-division or a consolidation of such shares from time to time) of the Company;	
<b>“Shareholder(s)”</b>	means holder(s) of the Shares from time to time;	
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited;	
<b>“Subscription Price”</b>	means an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which the Option is exercised;	
<b>“substantial shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules;	

**“Suspension Date”** has the meaning ascribed to it under Clause 8.3(e); and

**“%”** means per cent.

- 1.2 Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of the Scheme. References herein to Clauses are to clauses of the Scheme.
- 1.3 References to masculine gender include references to the feminine and neuter gender and references to the singular include references to the plural and vice versa.
- 1.4 Any reference to a time of a day in the Scheme is a reference to Hong Kong time.
- 1.5 References to persons include individuals, firms, businesses, bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind whether or not having separate legal entity.
- 1.6 Any reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced it, and shall include any subordinate legislation made under the relevant statute.

## **2. CONDITIONS**

- 2.1 The Scheme shall take effect subject to the passing of the necessary resolution to adopt the Scheme by the Shareholders in general meeting and is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares to be issued pursuant to the exercise of any Options and commencement of dealings in the Shares on the Stock Exchange. 17.02(1)(a)

## **3. PURPOSES OF THE SCHEME**

- 3.1 The Scheme is an incentive scheme and is established to recognise, motivate and provide incentives to those who make contributions to the Group. The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to the Participants and to promote the success of the business of the Group. 17.03(1)
- 3.2 The Scheme will give the Participants an opportunity to have a personal stake in the Company and will help achieve the following objectives:
  - (a) motivate the Participants to optimise their performance and efficiency; and
  - (b) attract and retain the Participants whose contributions are important to the long-term growth and profitability of the Group.

## **4. DETERMINATION OF ELIGIBILITY**

- 4.1 The basis of eligibility of any Participant to the grant of any Option shall be determined by the Board from time to time on the basis of the Participant's contribution or potential contribution to the development and growth of the Group.
- 4.2 In assessing whether Options are to be granted to any Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Participant has brought to the Group's business and development and whether granting Options to such Participant is an appropriate incentive to motivate such Participant to continue to contribute towards the betterment of the Group.
- (a) In assessing the eligibility of an Employee Participant, the Board will consider all relevant factors as appropriate, including, among others:
- (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities;
  - (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
  - (iii) his/her contribution made or expected to be made to the growth of the Group; and
  - (iv) his/her educational and professional qualifications, and knowledge in the industry.
- (b) In assessing the eligibility of a Related Entity Participant, the Board will consider all relevant factors as appropriate, including, among others:
- (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) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships;
  - (iv) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and
  - (v) the materiality and nature of the business relation of 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 of the Group which may benefit the core business of the Group through a collaborative relationship.

- (c) Amongst the Service Providers eligible for the granting of the Options:
- (i) advisers and consultants are those who would play significant roles in the Group's business development by contributing their specialised skills and knowledge in the business activities of the Group on a continuing and recurring basis. Such advisers and consultants would possess industry-specific knowledge or expertise or valuable experience or deep understanding or insight in the business of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to contributions of highly-skilled or executive employees of the Group; and
  - (ii) distributors, contractors, suppliers and agents are to directly contribute to the long-term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The works of distributors, contractors, suppliers and agents are closely connected with various areas of the Group's day-to-day operations, including sales, procurement, marketing, manufacturing and development of construction equipment, and their performances will contribute to the operating performance and financial results of the Group.
- (d) In assessing the eligibility of a Service Provider, the Board will consider all relevant factors as appropriate, including, among others:
- (i) in respect of advisers and consultants:
    - A. the expertise, professional qualifications and industry experience of the Service Provider;
    - B. the performance of the Service Provider and track record, including whether the Service Provider has a proven track record of delivering quality services;
    - C. the prevailing market fees chargeable by other services providers;
    - D. the Group's period of engagement of or collaboration with the Service Provider; and
    - E. the Service Provider's actual or potential contribution to the Group in terms of a reduction in cost or an increase in turnover or profit;

- (ii) in respect of distributors, contractors, suppliers and agents:
- A. the scale of the Service Provider's business dealings with the Group in terms of purchases or sales attributable to him/her/it;
  - B. the ability of the Service Provider to maintain the quality of services;
  - C. the performance of the Service Provider(s) and track record, including whether the Service Provider has a proven track record of delivering quality services;
  - D. the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group;
  - E. the scale of the Service Provider's collaboration with the Group and the length of business relationships between the Service Provider and the Group; and
  - F. the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group.

## **5. DURATION AND ADMINISTRATION**

- 5.1 Subject to Clauses 2 and 19, the Scheme shall be valid and effective for the Scheme Period, after which period no further Options shall be offered or granted but the provisions of the Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme. Options granted during the life of the Scheme shall continue to be exercisable in accordance with their terms of grant within the Option Period. 17.03(11)
- 5.2 The Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided herein and in the absence of manifest error) shall be final and binding on all parties.

## **6. GRANT OF OPTION**

- 6.1 On and subject to the terms of the Scheme, the Board shall be entitled at any time and from time to time within the Scheme Period to make an Offer to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, which may include a condition that the Grantee shall not dispose of the Shares issued upon exercise of the Option within such period of time or under such conditions as the Board may at its absolute discretion determine, the vesting period for 17.03(6), (7)

the Option to be granted and the performance targets, if any, pursuant to Clause 10 below attached to the Options to be granted under the Scheme, to subscribe during the Option Period for such number of Shares (being, subject to Clause 18, a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) as the Board may determine at the Exercise Price provided always that an Offer made to such Participant will not constitute an invitation to the public to subscribe for the Shares under any applicable legislations.

- 6.2 An Offer shall be made to a Participant on a business day in writing in such form as the Board may from time to time determine, requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme and shall remain open for acceptance by the Participant concerned for a period of five business days from the Offer Date (inclusive of the Offer Date) upon which provided that no such Offer shall be open for acceptance after the Scheme Period (subject to early termination thereof).
- 6.3 An Offer shall be deemed to have been accepted and an Option to which the Offer relates shall be deemed to have been granted and accepted and to have taken effect on the Offer Date when a letter in such form as the Board may from time to time determine signifying acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within five business days from the Offer Date (inclusive of the Offer Date). Such remittance shall in no circumstances be refundable. <sup>17.03(8)</sup>
- 6.4 Any Offer shall be accepted in its entirety and shall under no circumstances be accepted of less than the number of Shares for which it is offered. To the extent that the Offer is not accepted within five business days in the manner indicated in Clause 6.3, it shall be deemed to have been irrevocably rejected by the Participant and the Offer shall lapse and become null and void.
- 6.5 No Offer may be made after any inside information (as defined in the SFO) has come to the knowledge of the Company until (and including) the trading day after such inside information has been announced pursuant to the requirements of the Listing Rules and the SFO. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of: <sup>17.05</sup>
- (i) the date of the meeting of the Board (such date to first be notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the last day on which the Company shall publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, and no Option may be granted during any period of delay in publishing a results announcement.

6.6 Further to the restrictions in Clause 6.5, no Option may be granted to a Director on any day on which financial results of the Company are published and:

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

## **7. EXERCISE PRICE**

7.1 The Exercise Price shall be a price solely determined by the Board and notified to a Participant and shall be at least the higher of: (i) 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; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares on the Offer Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

17.03(9)  
17.03E

7.2 For the purpose of calculating the Exercise Price where the Company has been listed for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

7.3 In respect of any Options to be granted pursuant to Clause 12.6, Clause 13.2 or Clause 14.2, the date of the Board meeting proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

## **8. TRANSFERABILITY AND EXERCISE OF OPTIONS**

8.1 An Option shall be personal to the Grantee and shall not be transferrable or assignable, save where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to allow the transfer of his/her Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements under the Listing Rules and where such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle, no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option. Any breach of the foregoing by a Grantee shall entitle the Company to cancel, revoke or terminate any Option granted to such Grantee to the extent not already exercised.

17.03(17)

8.2 An Option may be exercised in whole or in part in the manner as set out in Clauses 8.3 and 8.4 by the Grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, shall be for a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof). Each such notice shall be accompanied by a remittance for the full amount of the Subscription Price in respect of which the notice is given together with the reasonable administration fee specified by the Company from time to time. Within 20 business days after receipt of the notice and the remittance and, where appropriate, receipt of the Auditors' certificate or the confirmation of the Financial Adviser (as the case may be) pursuant to Clause 15, the Company shall issue and allot the relevant Shares, fully paid, to the Grantee.

8.3 Subject as hereinafter provided in the Scheme, an Option may be exercised by the Grantee at any time during the Option Period provided that: 17.03(5)

- (a) in the event that the Grantee (being an individual) dies before exercising the Option in full, his/her legal personal representative(s) may exercise the Option up to the Grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his/her death, provided that where any of the events set out in Clause 8.3(d), (e) and (f) occurs prior to his/her death or within such 12-month period following his/her death, then his/her legal personal representative(s) may so exercise the Option within such of the various periods respectively set out in such clauses instead of the period referred to in this Clause 8.3(a) and provided further that if within a period of three years prior to the Grantee's death, the Grantee had committed any of the acts as specified in Clause 11.1(d) which would have entitled the Company to terminate his/her employment prior to his/her death, the Board may in its absolute discretion at any time resolve to forthwith terminate the Option of the Grantee (to the extent not already lapsed or exercised) by serving written notice to his/her legal personal representatives and the Option (to the extent not already exercised) shall lapse on the date of the relevant Board resolution;
- (b) in the event that the Grantee is an employee of the Group when an Offer is made to him/her and he/she subsequently ceases to be an employee of the Group for any reason other than (i) his/her death or (ii) the termination of his/her employment on one or more of the grounds specified in Clause 11.1(d), the Option (to the extent not already lapsed or exercised) shall lapse on the expiry of three months after the date of cessation of such employment;
- (c) in the event that the Grantee is an employee of the Group when an Offer is made to him/her and he/she subsequently ceases to be an employee of the Group by reason of a termination of his/her employment on one or more of the grounds specified in Clause 11.1(d), his/her Option shall lapse automatically (to the extent not already exercised) on the date of cessation of his/her employment with the Group and in the event the Grantee has exercised the Option in whole or in part pursuant to Clause 8.2, but Shares have not been allotted to him/her,

the Grantee shall, unless the Board determines otherwise, be deemed not to have so exercised such Option and the Company shall refund to the Grantee the Subscription Price in respect of the purported exercise of such Option without interest;

- (d) in the event of a general offer or partial offer (whether by way of takeover offer or share repurchase offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror), the Company shall use its best endeavours to procure that an appropriate offer is extended to all the Grantee (on comparable terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, as the Shareholders). If such offer becoming or being declared unconditional, the Grantee shall, notwithstanding any terms on which his/her Options were granted, be entitled to exercise the Option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional;
- (e) in the event of a compromise or arrangement between the Company and the Shareholders and/or its creditors being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to the Companies Law, the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to the Shareholders and/or its creditors to consider such a compromise or arrangement and the Options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two business days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (the “**Suspension Date**”), by giving notice in writing to the Company in accordance with Clause 8.2, accompanied by a remittance for the full amount of the Subscription Price in respect of which the notice is given whereupon the Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the Grantee credited as fully paid. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options under this Clause 8.3(e) 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 upon any other terms as may be approved by such court), the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall

thereupon become exercisable (but subject to the other terms of the Scheme) 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 such proposal, unless any such loss or damage shall have been caused by the act involving fraud, gross negligence or wilful misconduct on the part of the Company or any of its officers; and

- (f) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee shall be entitled to exercise all or any of his/her Options (to the extent not already lapsed or exercised) at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company in accordance with Clause 8.2, accompanied by a remittance for the full amount of the Subscription Price in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid. 17.03(10)

- 8.4 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted upon the exercise of any Option shall not carry any voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof. 17.03(10)  
17.03(15)

## **9. VESTING PERIOD**

- 9.1 The vesting period for the Options shall not be less than 12 months from the Offer Date, provided that where the Participant is: 17.03(6)  
17.03F
- (i) an Employee Participant who is a director or senior manager of the Company and specifically identified by the Board, the remuneration committee of the Board shall; or
  - (ii) an Employee Participant other than a director and senior manager of the Company and specifically identified by the Board,

the Board shall have the authority to determine a shorter vesting period under the following specific circumstances:

- (a) grants of the Options in compensatory nature to a new Employee Participant to replace his/her share options or awards forfeited when leaving his/her previous employer;
- (b) grants of the Options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants of the Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of the Options that are made in batches during a year for administrative and compliance reasons, which include the Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted;
- (e) grants of the Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- (f) grants of the Options with a total vesting and holding period of more than 12 months.

## **10. PERFORMANCE TARGET AND CLAWBACK MECHANISM**

- 10.1 Unless the Board otherwise determines and states in the Offer to a Grantee, no performance target is attached to the Options. The description (which may be qualitative) of the performance targets, if any, attached to the Options may include a general description of the target levels and performance related measures and the method for assessing how they are satisfied. 17.03(7)
- 10.2 The performance target, if any, shall be assessed in accordance with one or more of the following performance measure(s) (the “**Performance Measure(s)**”), or derivations of such Performance Measure(s) that may be related to the individual Grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Company or the relevant Related Entity Participant or the relevant Service Provider including but not limited to: cash flow, earnings, earnings per share, market value or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, share price, total shareholder return, customer satisfaction metrics, operating results and such other goal as the Board may determine from time to time.
- 10.3 Each Performance Measure may be assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified by the Board (or, in case the Grantee is a director or senior manager of the Company, the remuneration committee of the Board) in its sole discretion. The Board may, in its sole discretion, amend or adjust the Performance Measures and establish any special rules and conditions to which the Performance Measures shall be subject at any time.



10.4 Notwithstanding the terms and conditions of the Scheme, the Board may provide in the notice of Offer that any Option prior to it being exercised may be subject to clawback or a longer vesting period if any of the events stated in Clause 10.5 below shall occur. <sup>17.03(19)</sup>

10.5 If any of the following events shall occur during an Option Period:

- (i) there being a material misstatement in the audited financial statements of the Company that requires a restatement;
- (ii) the Grantee being guilty of fraud, gross negligence or persistent or serious or wilful misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; and
- (iii) if the grant or exercise of any Option is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

the Board may (but is not obliged to) by notice in writing to the Grantee concerned (aa) claw back such number of the Options (to the extent not being exercised) granted as the Board may consider appropriate; or (bb) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not being exercised) to such longer period as the Board may consider appropriate. The Options that are clawed back pursuant to this Clause 10.4 shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## **11. LAPSE OF OPTION**

11.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of: <sup>17.03(12)</sup>

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods upon the occurrence of the relevant event referred to in Clause 8.3;
- (c) subject to Clause 8.3(f), the date of the commencement of the winding-up of the Company;
- (d) in respect of a Grantee who is an employee of the Group when an Offer is made to him/her, the date on which the Grantee ceases to be an employee of the Group by reason of a termination of his/her employment on any one or more of the grounds that he/she has been guilty of fraud, gross negligent, or wilful or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or

has been convicted of any criminal offence involving his/her integrity or honesty or bringing the Group into disrepute or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily pursuant to any applicable laws or the Grantee's employment or service contract with the Group;

- (e) in respect of a Grantee other than an employee of the Group, the date of on which the Board shall at its absolute discretion determine that: (i) the Grantee or his/her/its associate has committed any breach of any contract entered into between the Grantee or his/her/its associate on the one part and any member of the Group on the other part; (ii) 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/her/its creditors generally; (iii) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; or (iv) the Grantee has been convicted of any criminal offence involving his/her/its integrity or honesty or bringing the Group into disrepute; and
- (f) the date on which the Board exercises the Company's right to cancel, revoke or terminate the Option on the ground that the Grantee commits a breach of Clause 8.1 in respect of that or any other Option.

11.2 A resolution of the Board or written communication on behalf of the Board to the effect that an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on one or more of the grounds specified in Clause 11.1(d) and (e) shall, in the absence of manifest error, be conclusive and binding on the Grantee and any other persons who may be affected thereby.

11.3 Transfer of employment of a Grantee who is an employee of the Group from one member of the Group to another member of the Group shall not be considered a cessation of employment. It shall not be considered a cessation of employment if a Grantee who is an employee of the Group 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.

## **12. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

12.1 The total number of the Shares which may be issued in respect of all options (including the Options) and awards to be granted under the Scheme and any other share option scheme(s) and share award scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue as at the Listing Date (the "**Scheme Mandate Limit**").

17.03(3)  
17.03B(1)

12.2 Subject to Clause 12.1, the total number of the Shares which may be issued in respect of all options (including the Options) or awards to be granted to the Service Provider(s) under the Scheme and any other share option scheme(s) and share award scheme(s) of the Company shall not exceed 1% of the total number of Shares in issue as at the Listing

17.03 (3)  
17.03B(2)

Date (the “**Service Provider Sublimit**”). The Service Provider Sublimit shall be within the Scheme Mandate Limit.

- 12.3 For the avoidance of doubt, the Shares underlying any options (including the Options) granted under the Scheme or any other share option scheme(s) of the Company which have been cancelled will be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Where the Company has reissued such cancelled options, the Shares underlying both the cancelled options and the re-issued options will be counted as part of the total number of Shares subject to Clauses 12.1 and 12.2. The options (including the Options) or awards lapsed in accordance with the terms of the Scheme or (as the case may be) any other share option scheme(s) or share award scheme(s) of the Company will, however, not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Note (1) to 17.03B(2)
- 12.4 If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of the Shares that may be issued in respect of all options (including the Options) and awards to be granted under all of the share option scheme(s) (including the Scheme) and the share award scheme(s) of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Note (2) to 17.03B(2)
- 12.5 The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed at any time by approval of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment, provided that: 17.03C(1)(a)
- (a) the total number of the Shares which may be issued in respect of all options (including the Options) or awards to be granted under the Scheme and any other share option scheme(s) and share award scheme(s) of the Company under the Scheme Mandate Limit as refreshed (the “**New Scheme Mandate Limit**”) shall not exceed 10% (and the Service Provider Sublimit as refreshed (the “**New Service Provider Sublimit**”) shall not exceed 1%) of the Shares in issue as at the date of the Shareholders’ approval of the New Scheme Mandate Limit and the New Service Provider Sublimit. The Company shall send a circular to the Shareholders containing the number of options (including the Options) and awards that were already granted under the Scheme Mandate Limit and the Service Provider Sublimit, and the reason for the refreshment; 17.03C(2)
- (b) any refreshment to the Scheme Mandate Limit (and the Service Provider Sublimit) within any three-year period shall be approved by the Shareholders subject to the following provisions: 17.03C(1)(b)
- (i) 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) shall abstain from voting in favour of the relevant resolution at the general meeting; and

- (ii) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules; and
  - (c) the requirements under Clause 12.5(b) 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. 17.03C(1)(C)
- 12.6 The Company may seek separate approval by the Shareholders in general meeting for granting options (including the Options) or awards under the Scheme or any other share option scheme(s) or share award scheme(s) of the Company beyond the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, provided the options (including the Options) or awards in excess of the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, are granted only to the Participants specifically identified by the Company before such approval is sought. The Company shall send a circular to the Shareholders containing the name of each specified Participant who may be granted such options (including the Options) or awards, the number and terms of such options (including the Options) or awards to be granted to each Participant, and the purpose of granting options (including the Options) or awards to the specified Participants with an explanation as to how the terms of the options (including the Options) or awards serve such purpose. The number and terms of the options (including the Options) or awards to be granted shall be fixed before the Shareholders' approval. 17.03C(3)
- 13. **LIMIT ON GRANTING OPTIONS OR AWARDS TO INDIVIDUAL PARTICIPANT**
- 13.1 The total number of the Shares issued and to be issued in respect of all options (including the Options) and awards granted to each Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) under the Scheme and any other share option scheme(s) and share award scheme(s) of the Company in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue (the “**1% Individual Limit**”). 17.03(4)
- 13.2 Where any grant of the Options to a Participant would result in the Shares issued and to be issued in respect of all options (including the Options) and awards granted and to be granted to such Participant (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over the 1% Individual Limit, such grant shall be separately approved by the Shareholders in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person), abstaining from voting. The Company shall send a circular to the 17.03D(1)  
17.03D(2)

Shareholders disclosing the identity of the Participant, the number and terms of Options to be granted (and the options or awards previously granted to such Participant in the 12-month period), the purpose of granting the Options to such Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Exercise Price) of Options to be granted to such Participant shall be fixed before the Shareholders' approval.

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

- 14.1 Any grant of the Options to a Director, or a chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee). 17.04(1)
- 14.2 Where any grant of the Options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options (including the Options) and awards granted under the Scheme and any other share option scheme(s) and share award scheme(s) of the Company (excluding any options (including the Options) or awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of the Options shall be subject to: 17.04(3)
- (a) the issue of a circular by the Company to the Shareholders; and
  - (b) the approval by the Shareholders in general meeting at which the proposed Grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. 17.04(4)
- 14.3 The circular to be issued by the Company to the Shareholders pursuant to Clause 14.2(a) shall contain the following information: 17.04(5)
- (a) details of the number and terms of the Options to be granted to each Participant, which shall be fixed before the Shareholders' meeting (which shall include the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules);
  - (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

(c) the information required under Rule 17.02(c) of the Listing Rules; and

(d) the information required under Rule 2.17 of the Listing Rules.

- 14.4 Any change in the terms of the Options granted to a Participant who is a Director, or a chief executive or substantial shareholder of the Company, or any of their respective associates, shall 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 Scheme). For the avoidance of doubt, the requirements for the grant to a director or chief executive of the Company set out in Rule 17.04 of the Listing Rules do not apply where the Participant is only a proposed director or chief executive of the Company. Notes (1) and (2) to 17.04(5)

## 15. **REORGANISATION OF CAPITAL STRUCTURE**

- 15.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which any member of the Group is party), such corresponding adjustments (if any) shall be made in: 17.03(13)

(a) the number of the Shares subject to the Option so far as unexercised; and/or

(b) the Exercise Price of any unexercised Option,

as the Auditors shall certify in writing or the Financial Adviser shall confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplementary guideline as may be issued by the Stock Exchange from time to time) (no such certification or confirmation is required in case of adjustment made on a capitalisation issue), provided that any such adjustments shall give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as (but in any event shall not be greater than) that to which he/she/it was previously entitled and the Subscription 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, except upon any consolidation of the Shares pursuant to this Clause 15) as it was before such event, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

- 15.2 The capacity of the Auditors or the Financial Adviser (as the case may be) in this Clause 15 is that of experts and not of arbitrators and their certification or confirmation shall, in the absence of manifest error, be final, conclusive and binding on the Company and the Grantees. The costs of the Auditors or the Financial Adviser (as the case may be) shall be borne by the Company.

- 15.3 Upon any adjustment pursuant to Clause 15.1, the Company shall notify the Grantees in writing the adjustments that have been made. If there has been any alteration in the capital structure of the Company, and if the Company has not yet informed the Grantees

of any necessary adjustments to be made to their Options in accordance with the certificate of the Auditors or the confirmation of the Financial Adviser (as the case may be), the Company shall, upon receipt of a notice from a Grantee in accordance with Clause 8.2, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the aforesaid certificate or confirmation obtained by the Company for such purpose or, if no such certificate or confirmation has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the Financial Adviser as soon as practicable thereafter to issue a certificate or provide a written confirmation in that regard in accordance with Clause 15.1.

## **16. SHARE CAPITAL**

- 16.1 The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

## **17. DISPUTES**

- 17.1 Any dispute arising in connection with the Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Exercise Price or otherwise) shall be referred to the decision of the Auditors or the Financial Adviser (as the case may be) 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.

## **18. ALTERATION OF THE SCHEME**

- 18.1 Subject to Clauses 18.2 to 18.4, the Scheme may be altered in any respect by resolution of the Board except that: 17.03(18)

- (a) any alterations to the terms and conditions of the Scheme which are of a material nature; and
- (b) any alterations to the provisions of the Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of Participants,

which shall be approved by a resolution of the Shareholders in general meeting.

- 18.2 Any change to the terms of the Options granted to a Participant shall be approved by the Board, the remuneration committee of the Board, 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 Board, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the Scheme.
- 18.3 Any change to the authority of the Directors or the administrators of the Scheme to alter the terms of the Scheme, shall be approved by the Shareholders in general meeting.

18.4 The amended terms of the Scheme and/or the Options pursuant to this Clause 18 shall still comply with the relevant requirements of Chapter 17 of the Listing Rules.

## **19. TERMINATION**

19.1 The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Scheme and in such event no further Options will be offered but Options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Scheme. 17.03(16)

19.2 Details of the Options granted, including Options exercised or outstanding under the Scheme shall be disclosed in the circular to the Shareholders seeking approval of the first new scheme to be established or refreshment of the Scheme Mandate Limit under any other existing scheme after such termination.

## **20. CANCELLATION OF OPTIONS GRANTED**

20.1 Any cancellation of the Options granted but not exercised may be effected on such terms as may be agreed with the relevant Grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation. Where the Company cancels the Options and makes a new grant to the same Grantee, such new grant may only be made under the Scheme with available Scheme Mandate Limit and Service Provider Sublimit or the limits approved by the Shareholders pursuant to Clauses 12.5 and 12.6. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit). 17.03(14)

## **21. MISCELLANEOUS**

21.1 The Scheme shall not constitute, affect or form part of any contract of employment or appointment between the Company or any member of the Group and any Participant nor confer upon such person any right to employment or continued employment with the Company or any member of the Group and the rights and obligations of any Participant under the terms of his/her office or employment or appointment shall not be affected by his/her participation in the Scheme or any right which he/she may have to participate in it and the Scheme shall afford such a Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or appointment for any reason.

21.2 The Scheme shall not confer on any person any legal or equitable rights (other than those rights 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 and/or any member of the Group.

21.3 No person shall, under any circumstances, hold the Board and/or the Company and/or other Participants liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.



- 21.4 Save for liabilities referred to in Clause 21.7, the Company shall bear the costs of establishing and administering the Scheme.
- 21.5 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 or as notified to the Grantees from time to time and, in the case of the Grantee, his/her/its address in Hong Kong as notified to the Company from time to time.
- 21.6 Any notice or other communication served by post:
- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post or if delivered by hand, when delivered; and
  - (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.
- 21.7 A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of the Option. The obtaining of such consents shall be a condition precedent to an acceptance of an Offer and an exercise of his/her/its Option by a Grantee. By accepting an Offer or exercising his/her/its Option, the Grantee is deemed to have represented to the Company that he/she/it has duly fulfilled such condition. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his/her/its participation in the Scheme the grant of an Option to him/her/it and/or the exercise of the Option by him/her/it.
- 21.8 The Board shall procure that details of the Scheme are disclosed in the Company's annual reports and interim reports in compliance with the Listing Rules in force from time to time.
- 21.9 The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

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