

日期：2024年3月6日

曾芷諾  
(作為認購人)

鈞濠集團有限公司  
Grand Field Group Holdings Limited  
(作為發行人)

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《2024年可換股債券認購協議》

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本協議（「**本協議**」）以契據形式由下列各方於 2024 年 3 月 6 日在香港簽訂：

- (1) 曾芷諾(香港身份證號碼 Z975258(8)，居住於香港新界沙田樂景街 28 號御龍山第 2 座 56 樓 A 室)（「**認購人**」）；及
- (2) 鈞濠集團有限公司 Grand Field Group Holdings Limited（「**本公司**」或「**發行人**」，連同其附屬公司，合稱「**本集團**」），一間成立於百慕達之有限責任公司，註冊登記地址為 Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，於香港的主要營業地為香港新界沙田石門安群街 3 號京瑞廣場一期 19 樓 A 室。

## 前言

1. 根據日期為 2022 年 9 月 5 日的認購協議，本公司於 2022 年 10 月 31 日以契據形式發行可換股債券（「**2022 年可換股債券**」）予曾芷諾女士，以確定及構成債券持有人的權益。2022 年可換股債券以註冊發行的方式認購，本金總額為港幣 95,896,475.43 元，年利率為 6%，並於發行日期起計第 18 個月當日，即 2024 年 4 月 30 日到期。
2. 假設自本協議簽訂之日直至 2024 年 4 月 30 日期間，本公司沒有進一步償還 2022 年可換股債券本金或支付其任何利息，2022 年可換股債券的未償還本金及已累計但未支付的利息（「**2022 年可換股債券未償還金額**」）截至 2024 年 4 月 30 日預計分別為港幣 95,896,475.43 元及港幣 4,973,130.08 元，合共港幣 100,869,605.51 元。
3. 受制於本協議的條件及條款，本公司預期將於 2024 年 4 月 30 日或之前以契據形式發行可換股債券予曾芷諾女士（「**2024 年可換股債券**」），以確定及構成認購人的權益。2024 年可換股債券以註冊發行的方式認購，本金總額將不少於約港幣 100,869,000 元但不多於約港幣 100,869,605.51 元（假設認購安排（見義見第 2.01 條）於 2024 年 4 月 30 日完成），年利率為 6%，並於發行日期起計第 36 個月當日到期。倘若認購安排於 2024 年 6 月 30 日或之前按照第三條完成認購，2024 年可換股債券本金總額將不多於約港幣 101,912,000 元。
4. 倘若認購安排仍未按照第三條完成認購，各方同意簽署暫停還款協議，以延長本公司需按照 2022 年可換股債券條款向認購人償還相關本金及利息的期限至 2024 年 6 月 30 日。屆時，2022 年可換股債券未償還金額亦會包括按照暫停還款協議所衍生的利息。
5. 於本協議簽訂之日，本公司擬進行股份重組。據此，取決於本公司的股東大會批准及適用的聯交所上市規則得到遵守，本公司擬以 20 股現有股份:1 股新合併股份的比例合併本公司現有面值為 HK\$0.2 的股份（「**2024 股份重組**」），並把每手買賣單位由 10,000 股現有本公司股份變更為 2,000 股經合併後本公司股份。
6. 有鑒於此，各方同意如下：

## 第一條 定義

1.01 在本協議中，除非文意有不同要求，下列詞語具有下文所賦予之意義：

「2024 年可換股債券契據」	指	本公司將簽署本協議附表一所載的可換股債券契據，以確定及構成其認購人或債券持有人有關可換股債券的權益；
「完成」	指	按照第三條完成認購及發行 2024 年可換股債券；
「完成日」	指	有關本認購協議之所有先決條件獲達成之或獲豁免後第三個營業日或本公司與認購人以書面方式協定的其他日期(以較早者為準)；
「違約事件」	指	本協議第七條提及之任何一項；
「香港」	指	中華人民共和國香港特別行政區；
「港幣」	指	香港現時法定流通的貨幣；
「上市規則」	指	香港聯合交易所有限公司證券上市規則 (經不時修訂、補充或以其他方式修改)
「月」	指	以日曆月開始的某一天直至下一個日曆月的同一天 (或如該月並無相對應的日子，則應為該月的最後一天) 為止視為一個月；
「其它債務」	指	本公司除本協議外所欠負的其它債務；
「聯交所」	指	香港聯合交易所有限公司；
「收購守則」	指	香港公司收購及合併守則；
「營業日」	指	香港持牌銀行一般開放辦理業務之日子 (不包括星期六、星期日及任何公眾假期)；
「到期日」	指	2024 年可換股債券發行日期起計第 36 個月當日，如不是營業日，則為其後第一個營業日；
「要約公告」	指	本公司日期為 2024 年 1 月 9 日內容有關鎧盛證券有限公司為及代表 RHENFIELD DEVELOPMENT CORP.提出自願現金部分要約之公告；
「不可撤銷承諾函」	指	具有要約公告賦予該詞之涵義；

「部分要約」	指	具有要約公告賦予該詞之涵義；
「要約期」	指	具有要約公告賦予該詞之涵義；及
「有關事件的該等公告」	指	本公司日期為 2023 年 3 月 24 日、2023 年 12 月 4 日及 2024 年 2 月 5 日的公告。
「暫停還款協議」	指	各方按照本協議附表二所列形式及條款簽訂暫停還款協議

- 1.02 凡本協議提及的法律規定，是指不時作出修訂或重新制定的法律規定(該等法律規定的適用範圍可能不時 (無論在本協議簽訂日之前或之後)按其它規定而作出修訂)，並包括那些重新制定的法律規定(不論是否作出修改)。
- 1.03 除非上下文另有規定，否則本協議中提及的條文是指本協議的條文。
- 1.04 除非上下文另有規定，「各方」是指本協議的簽署方，而「一方」是指本協議的簽署一方。
- 1.05 本公司及認購人在本協議允許的情況應適用於其各自的繼承人和許可受讓人。
- 1.06 標題僅為方便而設，不應影響本協議的解釋。
- 1.07 除非上下文另有規定，否則單數詞包括複數詞，複數詞亦包括單數詞，單性詞包括任何性別的詞。

## 第二條 2022 年可換股債券的本金償還安排及認購 2024 年可換股債券

- 2.01 各方同意，認購人將以完成日時本公司須按照 2022 年可換股債券(及暫停還款協議，如適用)之條款向其支付的 2022 年可換股債券未償還金額以對額抵銷的方式抵銷其認購 2024 年可換股債券所需支付的對應的本金金額，以認購 2024 年可換股債券 (「認購安排」)。
- 2.02 為履行第 2.01 條之目的，各方同意於完成日前兩個營業日核實於完成日時用作抵銷 2024 年可換股債券本金的 2022 年可換股債券未償還金額。
- 2.03 在按照第 2.01 條及第三條完成認購安排時，本公司被視為已按照 2022 年可換股債券之契據條款贖回 2022 年可換股債券及履行該協議(及暫停還款協議，如適用)項下的所有責任和義務，而認購人亦被視為已完全履行其認購 2024 年可換股債券所需支付的本金的責任。
- 2.04 就第 2.01 條的認購安排而言，認購人將根據本協議之條款及條件認購由本公司將發行的 2024 年可換股債券，以本協議附表一所載契據的形式發行，並以第 2.01

條的方式支付其全部本金。2024年可換股債券契據將包括以下條款：

- (1) 2024年可換股債券之本金將不少於約港幣100,869,000元但不多於約港幣100,869,605.51元(假設認購安排於2024年4月30日完成)。假設認購安排於2024年4月30日仍未按照第三條完成認購，各方簽署暫停還款協議以延長本公司需按照2022年可換股債券條款向認購人償還相關本金及利息的期限至2024年6月30日，倘若認購安排於2024年6月30日或之前按照第三條完成認購，2024年可換股債券本金總額將不多於約港幣101,912,000元。
- (2) 本公司可於2024年可換股債券發行日起至到期日期間的任何時候，在給予30天通知予認購人及遵守2024年可換股債券贖回條款的情況下，以面值的100%贖回部份或全部2024年可換股債券。如本公司選擇提早贖回，除本金及應付利息外，各方同意將不會產生任何提早還款溢價或任何其他費用。
- (3) 2024年可換股債券由發行日起計為期36個月，年息6厘(6%)，利息支付週期為每半年一次；除非各方書面同意，到期日時本公司須即時清還本金及利息(如有)。
- (4) 如有任何延遲償還本金及/或利息的情況，本公司須就有關欠款支付以年息10厘(10%)計算的利息。
- (5) 在不違反以下第(8)條的情況下，2024年可換股債券的兌換期為發行日當天至2024年可換股債券的到期日。
- (6) 在不違反以下第(8)條的情況下，認購人可於2024年可換股債券發行日起至到期日期間的任何時間內行使兌換權。
- (7) 因行使兌換權而獲發股份的人士，將在兌換日後成為該可兌換股份數目的持有人。於兌換後發行之股份將在所有方面彼此及與兌換股份發行日期流通在外之其他現有股份擁有同等地位，並有權收取記錄日期為其發行日期或之後之全部股息及其他分派（適用法律的強制性規定排除的任何權利除外）。
- (8) 在下列情況下，認購人不能行使其持有的2024年可換股債券之兌換權：
  - (i) 認購人及其一致行動人士將直接或間接控制之本公司投票權百分比或於當中所擁有之權益導致認購人須根據收購守則作出強制性全面收購要約，除非(a)遵從收購守則的規定獲得豁免履行強制性全面收購要約的要求；或(b)遵從收購守則的規定作出全面收購要約；
  - (ii) 本公司將無法符合上市規則之公眾持股量規定；或

- (iii) 認購人或本公司將因發行相關兌換股份而違反上市規則、收購守則或適用法律或法規。

另外，認購人同意，按照認購人於 2024 年 1 月 5 日簽立的不可撤銷承諾函，在上述不可撤銷承諾函的日期直至部分要約的要約期結束日期間內的任何時間亦不會行使其持有的 2024 年可換股債券之兌換權。

- 2.05 各方根據本協議進行認購安排，在滿足本協議之條款及條件（包括但不限於第三條所訂明的先決條件）情況下，本公司將於完成日當天，向認購人發行 2024 年可換股債券，以完成認購安排。
- 2.06 為免爭議，根據本協議完成認購安排後，本公司將被視作已根據 2022 年可換股債券(及暫停還款協議，如適用)條款履行其所有責任和義務，且本公司對認購人(作為 2022 年可換股債券的債券持有人)或其指定人士再無任何與 2022 年可換股債券(及暫停還款協議，如適用)相關的責任和義務。

### 第三條 完成認購及發行 2024 年可換股債券

- 3.01 完成認購安排將於完成日在本公司的主要營業地點或各方同意之其他地點進行，並須滿足或履行（或按照第 3.03 條豁免）以下的先決條件：
  - (1) 本公司向認購人提供之書面確認函件，確認本公司於本協議中所作出的聲明、保證及承諾於完成日當天在所有重大方面仍屬真實準確且並無誤導成分；
  - (2) 本公司已將經簽署的 2024 年可換股債券契據正本或經核證副本、2024 年可換股債券證書、經更新後認購人名冊的經核證副本及其他相關文件交付認購人；
  - (3) 聯交所上市委員會批准或同意批准因根據 2024 年可換股債券將予發行之兌換股份上市及買賣，且有關批准仍具十足效力及效用；
  - (4) 本公司就認購安排及發行 2024 年可換股債券及兌換股份取得任何第三方（包括但不限於政府或監管機構）發出的一切所需同意、批准（或豁免）、授權、許可或寬免，且有關同意、批准（或豁免）、授權、許可或寬免仍具十足效力及效用；
  - (5) 本公司遵守上市規則及百慕達法例項下適用於涵蓋本協議項下擬進行之交易的所有法律及其他規定；及
  - (6) 本公司董事會及本公司股東（根據上市規則不獲准投票之相關人士除外）於本公司股東特別大會上已通過所須的決議案，批准（其中包括）簽署本

協議及本協議項下擬進行之交易（包括但不限於發行 2024 年可換股債券以及於行使相關兌換權時配發及發行兌換股份）。

- 3.02 受限於下述第 3.03 條及第八條，倘若第 3.01 條在第八條所指的最後截止日時無法達成或獲得滿足(或按照本協議的條款獲得豁免)，除非本公司與認購人以書面方式協定較後日期履行完成相關條件，本協議將告停止及終止，各方無責任完成認購安排或進一步履行本協議項下的任何責任(惟於本協議中明確表明在本協議被終止後仍然生效的條款除外)，惟不影響本協議一方在本協議及適用的法律下因另一方於本協議終止前的任何違約行為所享有的一切權利和補救權。
- 3.03 除上述第 3.01 條(1)及(2)項可由認購人酌情豁免外，所有第 3.01 條訂明的先決條件概不可獲豁免。
- 3.04 為免爭議，若基於任何原因於第八條所指的最後截止日時認購安排仍然未能完成，認購人有權(i)與本公司協定延長第八條所指的最後截止日之期限；或(ii)受暫停還款協議制約，單方面要求本公司即時償還屆時已累計的 2022 年可換股債券未償還金額及本公司按照 2022 年可換股債券(及暫停還款協議，如適用)條款應支付的其他費用。
- 3.05 倘若基於任何原因，於 2022 年可換股債券到期日時(即 2024 年 4 月 30 日)，認購安排仍然未完成，本公司與認購人將於 2022 年可換股債券到期日當天(即 2024 年 4 月 30 日)簽訂暫停還款協議。屆時已累計的 2022 年可換股債券未償還金額(包括暫停還款協議下衍生的利息)的償還時間將根據該暫停還款協議的條款及條件獲延長。

#### 第四條 公告

- 4.01 除非(i)由聯交所或其他監管機構或根據適用的法律法規(包括上市規則)的要求披露或(ii)相關信息在沒有違反保密責任的前提下已屬於公開信息的情況或(iii)因處理本協議向其董事、員工、代理或顧問需作出披露的情況外，各方須對本協議及其內容保密，亦不可就本協議及相關交易作出任何公告，惟經各方書面同意除外(而有關同意不會被無故拒絕)。本條款在本協議完成或被終止後仍然生效。

#### 第五條 利息

- 5.01 2024 年可換股債券利息以年利率 6%計算，利息每天計算，並在實際天數及 365 天為一年的基礎上計算，包括相關貸款部分借出的第一天，但不包括實際還款日的當天。
- 5.02 2024 年可換股債券利息每 6 個月結算及支付一次。

## 第六條 聲明、保證、承諾

6.01 本公司截至本協議簽署之日直至完成日向認購人聲明與保證如下：

- (1) 本公司是根據百慕達法律正式成立並有效存續的有限公司，有權擁有自己的財產，從事目前從事的營業，擁有合法權力向外借貸。
- (2) 本公司已經採取一切必要的行動(包括但不限於通過必須的本公司董事會決議及(如適用)於完成日或之前通過必須的股東決議批准本協議及其項下的交易)，授權簽署和遞交本協議以及與本協議有關的其它文件，並履行其在本協議及其項下的交易的相關義務。
- (3) 本協議一經本公司及認購人正式簽署，即構成本公司合法、有效和有約束力的義務，並按各項條款可對本公司執行。
- (4) 若本公司知悉任何對其履行本協議及本協議項下的交易之相關義務的能力產生或可能產生不利影響的事件，須立即書面通知認購人。
- (5) 除了已在日期為 2023 年 8 月 30 日本公司所刊發 2023 中期報告及有關事件的該等公告所披露的事宜外，目前沒有發生或存在可能會對本公司的財務狀況或履行其在本協議及本協議項下的交易之相關義務的能力產生不利影響的具有重大性質的訴訟、仲裁或行政訴訟，及就本公司所知，目前沒有針對它提起的上述訴訟、仲裁或行政訴訟。
- (6) 除了已在日期為 2023 年 8 月 30 日本公司所刊發的 2023 中期報告及有關事件的該等公告所披露的事宜外，沒有發生其結果會嚴重不利影響本公司業務或財務狀況或它履行在本協議及本協議項下的交易之相關義務能力的任何違約事件或潛在的違約事件，並且本公司沒有違反適用於它的任何法律、法規、命令、協議或其他義務。
- (7) 本公司或任何其資產均無權得到任何扣抵、判決、執行、扣押或其它法律程式方面的豁免或特權。
- (8) 沒有任何人(包括本公司本身)採取任何步驟或開始任何法律訴訟或作出任何命令或提出任何請求或通過任何決議致使本公司結業或進行清算，或者對本公司或其任何資產進行扣押、執行或其它法律程序。本公司亦沒有進行或申請破產或存在任何到期應付而未付的其它債務的情況。
- (9) 本公司在所有重大方面已遵守它應繳納稅款的所有轄區的相關稅務法律。

6.02 本公司向認購人承諾，直至到期日或在 2024 年可換股債券項下的欠款、利息及其它費用完全清償之日(以較遲日期為準)，本公司將：



- (1) 就其業務保持適當記錄和帳冊，並在認購人給予本公司最少 7 個工作天的預先通知和在辦公時間內，允許認購人指定的任何專業顧問在所有合理時候檢查本公司的記錄和帳冊。
- (2) 在發生任何下列的事件時，須立即通知認購人：
  - (a) 任何違約事件或預期的違約事件；或
  - (b) 針對本公司和其質押品的任何訴訟、仲裁或行政訴訟；或
  - (c) 本公司獲悉的可能對本公司履行本協議及其項下的交易的相關義務的能力產生不利影響的任何事件；或
  - (d) 本公司獲悉的可能對本公司履行其在擔保文件項下(如有)之義務的能力產生不利影響的任何事件。

6.03 除非取得認購人事先書面同意或為履行本協議的情況外，直至到期日或在 2024 年可換股債券項下的欠款、利息及其它費用完全清償之日（以較遲日期為準），本公司向認購人承諾其及促使其附屬公司不會：

- (1) 除 2024 股份重組外，在任何情況下進行增資擴股或以任何形式變動其股權結構；
- (2) 借取或籌措款項（但本協議項下的交易及本集團有關成員向其股東取得用於維持日常業務或經營目的之貸款則除外）；
- (3) 產生或容許在其產業或資產設置任何抵押、押記、留置權、債務負擔或其它形式的第三者權益；
- (4) 對任何第三方作出任何保證、賠償、擔保或抵押；
- (5) 在任何情況下，作出或同意作出任何對本集團而言屬重大及不利的改動；或終止或協議終止本集團成員作為一方的協議，致使對本集團的業務或財政狀況遭到重大不利的影響；簽訂任何不正常或不尋常的協議或承諾，而該等協議或承諾必須在本集團花費大量的財務及人力資源的情況下方能完成或履行；
- (6) 收購任何業務、財產或資產，惟屬於本集團有關成員日常業務或經營目的則除外；或
- (7) 轉移、出售、出讓或以其它形式處置任何構成其重要部份的資產或當中的利益；或分拆、租賃或以任何方式處理或放棄對其重要資產的擁有權或資產分配權；或簽訂任何協定致使接受或同意放棄任何租賃合約，惟屬於本集團有關成員日常業務或經營目的則除外。

## 第七條 違約事件

7.01 如發生下列任何事件，認購人有權在完成認購安排前以書面方式通知其他方，以終止本協議：

- (1) 本公司未適當地或及時地履行或遵守其在本協議項下的任何義務，並且在收到認購人要求補救的通知後的 14 個工作天內未能作出令認購人滿意的補救；
- (2) 本公司在本協議中作出的任聲明、保證、承諾或陳述在重大方面屬不真實、不準確或在任何方面具誤導性的；
- (3) 第 3.01 條列出的先決條件無法在第八條所述的最後截止日期或之前或本公司與認購人以書面方式協定的其他日期履行完成（或按照第 3.03 條獲得豁免）；
- (4) 本公司的上市資格被撤回或取消；
- (5) 任何債權人佔有全部或部分本公司的業務或財產或為這種佔有而針對本公司的全部或部分財產開始了任何執行破產或清算或其它法律程序且在三十個工作天內不被撤銷；
- (6) 就本公司清算、解散、結業、重組或破產或就委任清算人、接管人、官方管理者或類似人士，或就本公司的全部或任何部分業務或財產而言，已遞交了申請書或開始了訴訟或發出了命令或就此而言通過了一個有效的決議；
- (7) 本公司停頓或預示停頓其業務或其任何主要部分或本公司處置其業務或財產的全部或其任何主要部分，且這種停頓或處置在認購人看來會不利地影響本公司履行本協議或本協議項下交易的相關義務的能力；
- (8) 本協議或任何擔保文件(如有)因任何原因不再完全有效或對本公司履行或遵守本協議或擔保文件項下其全部或任何義務而言，或對認購人行使其在本協議或任何擔保文件項下的全部或部分權利而言，構成不可能或不合法；
- (9) 發生任何事件或一連串的事件，在認購人看來有充足理由相信該等事件會嚴重影響本公司發行 2024 年可換股債券；
- (10) 發生任何在認購人看來有充足的理由相信本集團的業務或財務狀況發生了嚴重不利的變化；且已經或將會嚴重不利地影響本公司履行其在本協議及本協議項下交易的能力的情況。

7.02 如第 7.01 條所列任何事項已經發生或將可能發生，本公司應立即以書面方式通

知認購人；認購人有權在完成認購安排前以書面方式通知本公司以終止本協議，而本協議亦將告終止及失效，各方於本協議下的所有進一步責任將獲解除，惟不影響本協議一方在本協議及適用的法律下因另一方於本協議終止前的任何違約行為所享有的一切權利和補救權。另外，本協議第四條將不受本第 7.02 條所影響，並在本協議完成或被終止後仍然生效。

## 第八條 最後限期

8.01 任何於第 3.01 條所述的先決條件未能於最後截止日期，即 2024 年 6 月 30 日下午 3 時正（或本公司與認購人以書面方式協定的其他日期或時間），未獲達成（或按照第 3.03 條獲得豁免），本協議將告終止及失效，而各方於本協議下的所有進一步責任將獲解除，惟不影響本協議一方在本協議及適用的法律下因另一方於本協議終止前的任何違約行為所享有的一切權利和補救權。另外，本協議第四條將不受本第八條所影響，並在本協議完成或被終止後仍然生效。

## 第九條 其他

- 9.01 各方各自負責所有與本協議有關費用（包括但不限於律師費用）及支出。
- 9.02 各方同意，在簽署本協議後，須就對方的要求提供必要的協助，包括簽署及執行任何必要的文件、或作出任何必要的行動，以執行本協議及使其得以生效。各方同意自行承擔其因履行本條款所產生的費用和成本。
- 9.03 除本協議另有規定，任何人士如非本協議一方將不可藉香港法例第 623 章《合約（第三者權利）條例》取得強制執行或享有本協議中任何條款利益的權利。即使本協議中另有任何規定，協議各方就本協議之終止、撤銷或同意更改、免責或和解之權利於任何時候均無須獲得非本協議一方的同意。
- 9.04 按本協議發出的任何通知、要求或通訊，應以中文書寫，並以函件、電郵或傳真方式發往下列地址或傳真號碼（或收件人提前五天事先書面通知對方的其它地址或傳真號碼）：

### 致認購人:

名 稱：曾芷諾  
地 址：香港新界沙田樂景街 28 號御龍山第 2 座 56 樓 A 室  
收 件 人：曾芷諾  
傳 真 號：N/A  
電郵：aleentsang@163.com

### 致本公司:

名 稱：Grand Field Group Holdings Limited 鈞濠集團有限公司  
地 址：香港新界沙田石門安群街 3 號京瑞廣場一期 19 樓 A 室  
收 件 人：周桂華董事

傳真號：852-23801996  
電郵：charmainechow@gfghl.com

任何寄至有關方的通知、要求或其它通訊 (i) 如果通過信函發出或作出，在實際寄出給有關地址之日後的第三天應被視為已送達；(ii) 如果通過傳真發出或作出，在發送並收到發送報告時，應被視為已送達；及(iii) 如果透過電郵發出或作出，在發送到有關方的電郵地址並收到發送確認時，應被視為已送達。

- 9.05 認購人未能行使或延遲行使其在本協議項下的任何權力、權利或採取任何補救措施，不構成對其權力、權利及該等補救措施的放棄。任何單獨或部分行使任何權利、權力或採取任何補救措施的行為，並不排除任何進一步行使這些權利、權力或採取該等補救方法，也不排除行使任何其它權力、權利或採取其它補救方法。如果在任何時候本協議的任何條款在任何方面是或成為不合法、無效或不能執行，本協議的其它條款的合法性、有效性和可執行性將不會因此而受影響或被削弱。
- 9.06 本協議規定的各項權利是累加的，並不排除法律規定的其它項權利，而且亦不排除法律規定的其它權利、權力、特權或補救方法。
- 9.07 在本協議生效日期後由於任何新的香港法律、條例或規定的頒佈，或對任何法律、條例或規定的修改或解釋，而使任何一方的經濟利益受到不利影響，則本公司及認購人應迅速互相協商並盡其最大努力實施任何必要的措施，以將各方從本協議獲得的經濟利益維持在不低於該等法律、條例或規則頒佈、未修改或未作如此解釋時其所能獲得的經濟利益的基礎上。
- 9.08 本公司不得轉讓其在本協議項下的任何權利或義務。在向本公司發出不少於 7 天的書面通知後，認購人有權轉讓其在本協議項下的任何權利。
- 9.09 本協議（連同本協議內所指的任何文件）構成各方於本協議的全部協定。未經各方書面同意，本協議的任何更改或修訂一概無效。
- 9.10 本協議賦予認購人的任何解約權應附加於而且不損害認購人可得到的一切其它權利和糾正措施。
- 9.11 本協議受香港法律管轄並根據香港法律進行闡釋。本協議各方不可撤銷地接受香港法院的非專屬司法管轄權管轄。各方同意任何與本協議有關的訴訟傳票應根據本協議載列的地址送達。
- 9.12 法律文書按照其代收人(如有)在香港或中國目前的地址遞交，即被視為已經充分地送達到本公司，而不論其代收人是否通知本公司。
- 9.13 本協議可以在一份或多份文件上予以簽署，每份具有同等的法律效力並共同構成協議之整體。

附表一 - 《可換股債券契據》

**Dated the [\*] day of [\*] 2024**

**GRAND FIELD GROUP HOLDINGS LIMITED**

鈞濠集團有限公司

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**DEED**

契據

**constituting  
6% p.a. HK\$[\*] Convertible Bonds  
due at the end of the 36<sup>th</sup> month  
of the date of issue of the Convertible Bonds**

構成  
總額為港幣[\*]元、年利率為6%  
於發行日期起計的第36個月當日到期的可換股債券

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**GRAND FIELD GROUP HOLDINGS LIMITED**

Office A, 19/F., Kings Wing Plaza 1,  
3 On Kwan Street, Shek Mun,  
Shatin, New Territories,  
Hong Kong

鈞濠集團有限公司  
香港新界沙田石門安群街3號  
京瑞廣場一期19樓A室

**THIS DEED** is executed on the [\*] day of [\*] 2024 by **GRAND FIELD GROUP HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability, having its registered office at Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and having its principal place of business in Hong Kong at Office A, 19/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong (the “**Company**”).

本契據由**鈞濠集團有限公司**（下稱“本公司”）於 2024年[\*]月[\*]日簽訂。本公司為一間成立於百慕達之有限責任公司，註冊登記地址為Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，於香港的主要營業地點則為香港新界沙田石門安群街3號京瑞廣場一期19樓A室。

**WHEREAS:**

**鑑於**

- (A) By a subscription agreement dated 6 March 2024 (hereinafter referred to as the “**Subscription Agreement**”) and made by, among others, **Tsang Tsz Nok Aleen**, holder of Hong Kong Identity Card number Z975258(8) of Flat A, 56/F, Tower 2, The Palazzo, 28 Lok King Street, Shatin, New Territories, Hong Kong as subscriber on one hand (the “**Subscriber**”), and the Company, as issuer on the other hand, the Company has agreed to issue, and the Subscriber has agreed to subscribe for, the Bonds in registered form in an aggregate principal amount of not less than approximately HK\$100,869,000 but not more than approximately HK\$100,869,605.51 at 6% p.a. due at the end of the 36<sup>th</sup> month of the date of issue.

根據由**曾芷諾**（香港身份證號碼 Z975258(8)，居於香港新界沙田樂景街 28 號御龍山 2 座 56 樓 A 室）作為認購人（下稱“**認購人**”）、本公司作為發行人於 2024 年 3 月 6 日簽訂的可換股債券認購協議（下稱“**認購協議**”），本公司已同意發行及認購人已同意認購以註冊發行方式發行的可換股債券，本金總額將不少於約港幣 100,869,000 元但不多於約港幣 100,869,605.51 元，年利率為 6%，並於發行日期起計的第 36 個月當日期到期。

- (B) Pursuant to the Subscription Agreement, the parties thereto agreed that all amounts outstanding as at the maturity date under the 6% convertible bonds issued to the Subscriber by the Company on 31 October 2022 as constituted by the deed dated 31 October 2022 executed by the Company as issuer in favour of Tsang Tsz Nok Aleen as subscriber (the “**2022 CB**”), and any additional amount payable under the Standstill Agreement (as defined in the Subscription Agreement), shall be settled by way of set off, on a dollar-for-dollar basis, against the corresponding amount required to be paid by the Subscriber for the issue of the Bonds pursuant to this Deed.

按照認購協議，各方同意，本公司按照根據由曾芷諾作為認購人及本公司作為發行人所發行，年利率為 6% 及日期為 2022 年 10 月 31 日的可換股債券（下稱“**2022 年可換股債券**”）及按照暫停還款協議（定義見認購協議）項下於完成發行本債券之日所有未償還的款項將以對額抵銷的方式抵銷認購人認購本契約發行的本債券所需支付的對應金額。

- (D) As at the date of this Deed, the outstanding principal amount of the 2022 CB is HK\$[\*].

於本契約日，2022年可換股債券的未償還本金為港幣[\*]元。

- (E) As at the date of this Deed, the accrued interest, which is already due and remains unpaid [and taking into account the interest accrued under the Standstill Agreement (as defined in the Subscription Agreement)], attributable to the outstanding principal amount of the 2022 CB is HK\$[\*].

於本契約日，就2022年可換股債券尚未償還的本金，2022年可換股債券[及暫停還款協議(定義見認購協議)]項下累計已到期但尚未支付的利息為港幣[\*]元。

- (F) The parties hereto have agreed to enter into this Deed to issue the Bonds pursuant to the Subscription Agreement. For the avoidance of doubt, the Subscriber and the Company agree that upon completion of the issuance of the Bonds as contemplated under the Subscription Agreement, the Company will be deemed to have fully performed all its duties and obligations contemplated under the 2022 CB and the Company no longer owes any duties or obligations to the Subscriber or its designated person in relation to the 2022 CB.

本契據內各方現同意根據認購協議簽署本契據以發行債券。為免爭議，認購人及本公司同意，在根據認購協議規定完成發行債券後，本公司將被視作已根據2022年可換股債券履行所有責任和義務，而本公司對認購人或其指定人士再無任何與2022年可換股債券相關的責任和義務。



**NOW THIS DEED WITNESSES and the Company declares as follows:**  
現時本契據及公司聲明如下：

**1. DEFINITIONS AND INTERPRETATION**  
**定義及釋義**

Clause 1 of the Conditions shall apply in this Deed.  
本條款第 1 條將適用於本契據。

**2. ISSUE OF THE BONDS**  
**債券的發行**

2.1 The Company shall upon its execution of this Deed issue the Bonds for subscription by the Subscriber in accordance with the terms of the Subscription Agreement.

本公司在簽署本契據時，將按照認購協議的條款發行該債券供認購人認購。

2.2 The Bonds are governed by this Deed and the Conditions which shall be binding on the Company and the Bondholders. The Bondholders shall be entitled to enforce the obligations of the Company under the Bonds and the Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document with the Bonds.

債券受對本公司及債券持有人具有約束力的本契據和本條款規範。債券持有人有權向本公司強制執行本債券及本條款，猶如該等債券及條件載列於本契據一樣，而本條款須解讀為與本債券為同一份文件。

2.3 The Company shall, subject to the Listing Rules, from time to time, be at liberty to issue further bonds, notes and other securities, including bonds ranking pari passu with the Bonds.

本公司可隨時自由發行其他債券、票據及其他證券，包括與本債券享有同等權益的債券，惟須受限於上市規則。

**3. AMOUNT OF THE BONDS AND COVENANT TO PAY**  
**本債券的金額和付款**

3.1 **Amount of the Bonds:** The aggregate principal amount of the Bonds is limited to HK\$[\*]. Pursuant to the set-off arrangement contemplated under clause [2.01] of the Subscription Agreement and by the operation of this Deed, the Subscriber is deemed to have fully performed and discharged the payment obligation of the principal amount of the Bonds in the sum of HK\$[\*] under the Subscription Agreement.

**債券金額：**本債券的總金額限於港幣[\*]元。根據認購協議第2.01條規定的抵銷安排，並通過本契據的施行，認購方被視為已完全履行並解除認購協議下釐定支付債券本金共港幣[\*]元的責任。

3.2 **Covenant to pay:** The Company shall upon redemption of the Bonds pay to or to the

order of the Bondholders the amount due in accordance with the Conditions.

**付款契諾：**本公司必須在贖回債券時，或當債券持有人要求時，根據本條件向債券持有人支付應付金額。

- 3.3 **Discharge:** Any payment to be made in respect of the Bonds by the Company may be made as provided in the Conditions and any payment so made will to such extent be a good, full and complete discharge to the Company.

**解除：**本公司就本債券須支付的任何款項可按本條件所規定支付，而本公司按本條件所支付的任何款項將作為對本公司義務的妥善、全面及完整的解除。

#### **4. FORM AND DENOMINATION OF THE BONDS** **債券的形式和結算**

- 4.1 **The Certificates:** On issue of the Bonds, every Bondholder will be entitled to a definitive Certificate in or substantially in the form set out in Schedule 1 with the Conditions in or substantially in the form also set out in that Schedule 1.

**證書：**在債券發行時，每名債券持有人均有權獲得附表1所列格式的，或與其大致相同的最終證書，連同附表1或與其大致相同的條件。

- 4.2 **Denomination:** The Bonds are issued in registered form in the denomination of HK\$1,000,000 each (unless the amount remaining on exercise of the Conversion Rights or in consequence of an adjustment pursuant to the provisions of the Conditions shall be less than HK\$1,000,000).

**面值：**債券以註冊形式發行，每張並以港幣1,000,000元為發行面值（除非因行使兌換權或因根據本條件的條文而作出調整而剩餘的款額少於港幣1,000,000元）。

- 4.3 **Signature:** The definitive Certificates will be signed manually or in facsimile by two Directors of the Company or one Director and the Secretary of the Company. The Company may use the facsimile signature of any person who at the date of this Deed is a Director of the Company even if at the time of issue of any Certificate he no longer holds such office and the Bonds in respect of which a Certificate is so executed will be binding and valid obligations of the Company.

**簽署：**最終證書將由本公司的兩名董事或一位董事和公司秘書親自或傳真簽署。本公司可以使用在本契據日期當日為本公司董事的傳真簽名，即使在簽發任何證書時該人不再擔任董事，其簽署的債券證書仍將有效及對本公司具有約束力。

- 4.4 **Issue:** Issue and delivery of the Bonds shall be completed on the issue and delivery of the Certificates to the Bondholder (or its representative) by, or by the order of, the Company and completion of the Register by or on behalf of the Company.

**發行：**本公司，或依本公司的命令，必須在向債券持有人（或其代表）發出及交付證書時發行及交付本債券及完成登記。

- 4.5 **Entitlement to treat holder as owner:** The holder of any Bond will (save as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft or loss of the Certificate issued in respect of it) and no person will be liable for so treating the holder or any entry on the Register.

持有人有權被視為所有人：任何本債券的持有人（除法律另有規定外）將在所有用途被視為其絕對所有人（無論是否逾期或是否擁有所有權、信託或任何利益的書面通知或在證書被盜竊或遺失時），任何人均不會對該持有人或在登記冊上作任何記項而負上法律責任。

## 5. **CAPITAL DUTIES AND TAXES** **資本稅和稅項**

- 5.1 **Capital duties, etc:** The Company will pay any capital, stamp, issue, registration, documentary or other similar taxes and duties, including interest (if any) and penalties, payable in Hong Kong and Bermuda in respect of the creation and original issue and offering of the Bonds and the execution or delivery of this Deed.

資本稅等：本公司將支付任何資本稅、印花稅、發行費、註冊費、文件費或其他類似的稅項及關稅，包括在香港和百慕達就成立和首次發行本債券，及簽立或交付本債券的利息（如有）和罰款。

- 5.2 **Change of taxing jurisdiction:** If the Company becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than Hong Kong and Bermuda or any such authority of or in such territory then the Company will give to the Bondholders an undertaking in terms corresponding to the terms of Condition 8 with the substitution for the references in that Condition to Hong Kong of references to that other territory or authority to whose taxing jurisdiction the Company has become so subject and in such event this Deed and the Bonds will be read accordingly.

稅務司法管轄權的更改：如果本公司受到在香港和百慕達以外的任何地方或任何地區或地域的任何當局的稅務司法管轄權管轄，則本公司將按照與本條件8相對應的條款，向債券持有人作出承諾，以該條件中對於提述本公司成為其管轄的稅務司法管轄區域的其他領土或權限的提述，取代該條件，而在此情況下本契據及本債券將相應地根據該提述被解讀。

## 6. **CONVERSION RIGHTS AND RELATED COVENANTS** **兌換權利和相關契諾**

- 6.1 **Rights of Conversion:** The holder of each Bond will have the right, subject to and in accordance with the Conditions, to convert such Bond into Shares, credited as fully paid.

兌換權：每名本債券的持有人將有權，在符合本條件的情況下，將本債券兌換為記入繳足的該股份。

6.2 **Conversion related covenants:** The Company hereby undertakes to and covenants with the Bondholders that so long as any Conversion Right remains exercisable, it will:

**與兌換相關的契約：**本公司特此向債券持有人承諾及契約，凡任何兌換權仍可行使時，本公司將：

- (1) **Maintain sufficient unissued share capital:** ensure that such number of Shares as would enable the Conversion Rights and all other rights of conversion into, subscription for or exchange into, Shares exercisable at that time to be satisfied in full are kept available for issue free from pre-emptive rights out of its authorised but unissued share capital;

**維持充足的未發行股本：**確保有足夠的該股份供債券持有人充分行使兌換權，及可有權兌換、認購或轉換致該股份，而不受本公司可發行而未發行的股本的優先購買權限制；

- (2) **Notice:** upon the happening of an event as a result of which the Conversion Price will be adjusted pursuant to the Conditions but subject to Clause 8.2(1), as soon as reasonably practicable notify the Bondholders in writing of the adjusted Conversion Price, the date on which such adjustment takes effect and brief particulars of the event;

**通知：**倘發生任何事件將導致兌換價須將根據本條件8.2(1)條予以調整，在合理可行的情況下，應盡快以書面通知債券持有人調整兌換價、調整生效的日期和事件的簡要細節；

- (3) **Listing of Shares:** maintain a listing on the Stock Exchange for all the issued Shares for the time being and, as soon as reasonably practicable after their issue, for all Shares issued on exercise of the Conversion Rights attaching to the Bonds and give notice to the Bondholders of any delisting of Shares by the Stock Exchange;

**該股份的上市：**所有已發行的股份維持在聯交所上市，並在該股份發行後於合理可行的時間內，維持該股份在聯交所上市，並通知債券持有人任何該股份在聯交所的除牌；

- (4) **Compliance with stock exchange rules:** in respect of the issue and conversion of the Bonds, comply with all rules, regulations, practice directions and other applicable directives imposed by the Stock Exchange and other regulatory authorities having jurisdiction over it;

**遵守上市規則：**就發行及兌換債券而言，須遵守聯交所及其他具有管轄權的監管機構所施行的所有規則、規例、實務指示及其他適用指示；

- (5) **Expenses:** to pay the expenses of the issue of, and all expenses of obtaining listing on the Stock Exchange of, Shares arising on conversion of the Bonds, which are payable by the Company; and

費用：支付本公司應付的發行債券的費用，及因兌換債券時在聯交所上市的所有費用；及

- (6) **Part 16 registration:** to maintain its registration as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and authorise at least two representatives to accept the service of process and notices in accordance with section 803 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong).

**第16部註冊：**根據《公司條例》(香港法例第622章)第16部維持其作為非香港公司的註冊，並授權至少兩名代表根據《公司條例》(香港法例第622章)第803條接受程序及通知書的送達。

## 7. **GENERAL COVENANTS** **一般契諾**

- 7.1 So long as any Bond is outstanding, the Company covenants to and with each Bondholder that:

只要有任何債券未被贖回，本公司向每名債券持有人契諾：

- (1) **Notice of Events of Default:** the Company will notify the Bondholders in writing immediately upon becoming aware of the occurrence of any Events of Default;

**違約事件通知：**本公司將於知悉任何違約事件發生後立即以書面通知債券持有人；

- (2) **Bonds held by Company etc:** the Company will send to the Bondholders as soon as reasonably practicable and in any event within 5 Business Days after being so requested in writing by any Bondholders a certificate of the Company signed by any two of its Directors on behalf of the Company setting out, based on the Register maintained by or on behalf of the Company, the total number of Bonds which, at the date of such certificate, were held by or on behalf of the Company or its Subsidiaries and which had not been cancelled;

**本公司持有的該債券等：**本公司將於合理可行的範圍內，且無論如何須於債券持有人書面要求後5個營業日內，向債券持有人寄發，由任何兩名董事代表公司簽發的證書，該證書會按照本公司所持有的登記冊，列出在該證書日期由本公司或其附屬公司持有且並未被註銷的債券總數；

- (3) **Compliance:** the Company will comply with and perform and observe all the provisions of this Deed which are expressed to be binding on it;

**合規：**本公司將遵守並執行本契據中明確表示對其有約束力的所有規定；

- (4) **Conversion Rights:** upon the exercise of any Conversion Rights pursuant to the Conditions, the Company will allot the number of Shares in respect of which Conversion Rights are exercised subject to and in accordance with the

Conditions;

**兌換權：**於根據本條件行使任何兌換權時，本公司將根據本條件配發行使兌換權的股份數目；

- (5) **Ranking:** the person or persons to whom Shares are issued upon the exercise of the Conversion Right will become the holder of record of the number of Shares issuable upon conversion with effect from the Conversion Date. The Shares issued upon conversion will rank *pari passu* in all respects among themselves and with other existing Shares outstanding at the date of issue of the Conversion Shares and be entitled to all dividends and other distributions the Record Date of which falls on a date on or after the date of their issue (except for any right excluded by mandatory provisions of applicable law). Save as set out below, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the Record Date for which precedes the relevant Conversion Date; and

**排名：**因行使兌換權而獲發股份的人士將在兌換日後，將成為該可兌換股份數目的持有人。於兌換後發行之股份將在所有方面彼此及與兌換股份發行日期流通在外之其他現有股份擁有同等地位，並有權收取記錄日期為其發行日期或之後之全部股息及其他分派（適用法律的強制性規定排除的任何權利除外）。除下文所列者外，持有換股債券之股份持有人將不能享有相關兌換日前的記錄日期享有的任何權利；及

- (6) **Public float:** the Company shall at all times use its reasonable endeavours to ensure that the minimum public shareholding requirement of the Listing Rules is complied with.

**公眾持股量：**本公司須時刻使用合理的努力，確保符合《上市規則》之最低公眾股量之要求。

- 7.2 The Company hereby covenants to and with each Bondholder that it will comply with and perform and observe all the provisions of this Deed and the Conditions which are expressed to be binding on it.

本公司特此向各債券持有人保證其將遵守及執行本契據及本條件的所有對其有約束力的條文。

## 8. **ADJUSTMENTS TO CONVERSION PRICE** **兌換價的調整**

- 8.1 **Adjustments:** upon the happening of an event as set out in Schedule 2, the Conversion Price shall be adjusted pursuant to the provision of Schedule 2.

**調整：**在附表2所列的事件發生後，兌換價必須根據附表2的條文作出調整。

- 8.2 **Further provisions:**  
**進一步規定：**

- (1) Where more than one event gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that the Financial Adviser or the auditors of the Company for the time being considers in good faith that the operation of the foregoing provisions would need to be subject to some modification in order to give the intended commercial result, such modification shall be made to the operation of the foregoing provisions as may be advised by the Financial Adviser or the said auditors, acting as an expert, to be in their opinion appropriate in order to give such intended result.

凡超過一宗事件給予或可能引致兌換價需要作出調整，而該事件是在財務顧問或本公司當時的審計師真誠地認為是在短時間內，上述條文須作出某些修改，以便作出預期的商業結果，則該等修改需根據財務顧問或本公司當時的審計師作為專家認為適當的，以便給出這樣的預期結果的建議作出修改。

- (2) No adjustment will be made to the Conversion Price (i) where Shares are allotted or issued pursuant to any exercise of the Conversion Rights or (ii) upon any issue or grant of Shares, options or other securities of the Company or any of its Subsidiaries wholly or partly convertible into, or rights to acquire, Shares to directors or employees of the Company or any of its Subsidiaries or their personal representatives pursuant to an employee share scheme.

本公司不會在下列情況調整兌換價：(i) 根據任何行使兌換權而配發或發行股份；或 (ii) 於本公司或任何其附屬公司任何發行或授出的全部或部分股份、本公司的購股權或其他證券，而本公司或其任何附屬公司的董事或員工或其個人代表可以根據僱員股份計劃兌換或收購本公司或其任何附屬公司的股份。

- (3) No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 5.7.

除非屬條件5.7所述的股份合併，否則不會進行兌換價的增加。

- 8.3 Decision of Financial Adviser or auditors:** If any doubt shall arise as to the appropriate adjustment to the Conversion Price a certificate of the Financial Adviser or the auditors of the Company for the time being shall be final, conclusive and binding on all concern save in the case of manifest or proven error.

**財務顧問或核數師的決定：**如對兌換價作出適當調整有任何疑問，財務顧問或本公司當時的核數師的證明書即最終、具為決定性的及對所有關注具約束力，除非有明顯或核證錯誤的情況。

- 8.4 Rounding down:** On any adjustment, the resultant Conversion Price, if not an integral multiple of one-tenth of one Hong Kong cent, shall be adjusted to the nearest one-tenth of one Hong Kong cent so that any amount under half of one-tenth of one cent shall be rounded down and any amount of half of one-tenth of one cent or more

shall be rounded up. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded up or down, shall not be carried forward in any subsequent adjustment.

**舍入：**在任何調整下，所得兌換價（若不是十分之一港仙之完整倍數）須調整至最接近十分之一港仙，十分之一的下半應向下舍入，任何數額的十分之一的中位或以上應向上舍入。任何不需要作出的調整，以及兌換價向上或向下舍入的任何金額，不得在任何後續調整中結轉。

- 8.5 **No issue at a discount:** The Conversion Price may not be reduced so that, on conversion of Bonds, Shares would fall to be issued at a discount to their par value.

**發行時無折扣：**兌換價不得減少，故於債券兌換時，股份將以相等於其面值的折價發行。

- 8.6 **Selection of Financial Adviser:** Where any of the provisions of these Conditions permits or requires a determination by a Financial Adviser, the Company shall have the right to select and appoint an independent financial adviser with license to conduct Type 6 regulated activity (advising on corporate finance) under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) to make the determination. Such selection and appointment shall be subject to the approval of the Bondholder(s) which shall not be unreasonably withheld or delayed. All determinations of a Financial Adviser pursuant to or in purported pursuance of these Conditions shall be deemed to be made by them or it as an expert and all such determinations shall be final, conclusive and binding on the Company, all Bondholders and all persons claiming through or under them, except in the case of errors of law or gross mistakes.

**選擇財務顧問：**如果本條件的任何條款允許或需要財務顧問作出決定，本公司有權選擇及任命持有《證券及期貨條例》(香港法例第571章)第6類受規管活動(就機構融資提供意見)的牌照的財務顧問作出裁定。有關選擇及任命須獲得債券持有人批准方能作實，而債券持有人不得無理拒絕或延遲給予有關批准。財務顧問根據本條件作出的所有決定均應視為由其作為專家作出，而其所有決定應對本公司、所有債券持有人及所有索償人均為最終及完滿的決定，並具有約束力，除非在法律錯誤或嚴重錯誤的情況下作出的決定。

- 8.7 **Notice of adjustment:** Notice of any adjustment shall be given to Bondholders in accordance with Condition 13 as soon as practicable after the determination thereof.

**調整通知：**本公司須於作出決定後，在切實可行範圍內盡快按照本條件13向債券持有人發出調整通知。



## **9. MODIFICATIONS**

### **修改**

- 9.1 Any modification to this Deed or the Conditions may be effected only by a deed, executed by the Company and expressed to be supplemental hereto (save for minor amendments by the Company which shall not adversely affect the rights of the Bondholders under this Deed).

對本契據或條件的任何修改只能由本公司簽署並表示為補充的契約進行（除了本公司的少量修改而不會負面影響本契據或條件下的債券持有人的權利）。

- 9.2 A memorandum of every such supplemental deed shall be endorsed on this Deed.

每份此類補充契約的備忘錄均須在本契據上批註作為其附件。

- 9.3 Notice of every modification to this Deed or the Conditions shall be given to the Bondholders as soon as reasonably practicable.

本公司必須在合理可行的範圍內，盡快把本契據或條件的每項修改的通知給予債券持有人。

## **10. SUIT BY AND MEETINGS OF BONDHOLDERS**

### **債券持有人的訴訟及會議**

- 10.1 The Company hereby acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Deed shall enure to each and every Bondholder.

本公司特此確認並承諾，本契據所載的契諾、義務和條件的利益應向每一位債券持有人具有法律約束力。

- 10.2 Each Bondholder shall be entitled severally to enforce the said covenants, obligations and conditions against the Company insofar as each such Bondholder's Bonds are concerned, without the need to join the allottee of any such Bond or any intervening or other Bondholder in the proceedings for such enforcement.

每名債券持有人均有權各自就上述關於該債券的契諾、義務及條件向本公司執行，而無需連同其他該等債券的分配人或任何干預者執行。

- 10.3 The Bondholders shall not be entitled to attend or vote at any shareholders' meetings of the Company by reason only of its being a Bondholder.

債券持有人將不會僅因其為債券持有人而有權出席本公司任何股東大會或於會上投票。

## **11. COMMUNICATIONS**

### **通訊**

- 11.1 Any communication to the Company shall be (i) by post or letter delivered personally at Office A, 19/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong; (ii) by facsimile transmission at fax no. +852 23801996; or (iii) by email at charmainechow@gfghl.com (or such other address, fax number or email address as shall be notified in writing by the Company to the Bondholders from time to time with specific reference to this Deed).

與本公司的任何通訊須以(i)郵寄或親自遞送至本公司位於香港新界沙田石門安群街3號京瑞廣場一期19樓A室的地址；(ii) 傳真至 +852 23801996；或(iii)電郵發送至charmainechow@gfghl.com（或本公司不時以書面通知債券持有人關於本契據的其他地址、傳真號碼或電郵地址）。

- 11.2 Any such communication shall be deemed to have taken effect (i) in the case of post or delivery, at the time of receipt by the Company; (ii) in the case of facsimile transmission, at the time of despatch which shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine; or (iii) in the case of email, at the time of despatch with receipt of confirmation of transmission.

任何此類通訊應視為在下列情況下生效：(i)如果以郵寄或親自遞送方式送達，應在本公司收到時生效；(ii) 如果通過傳真發出或作出，應在傳真發送時生效，而在收到滿意的傳真報告後應視為已由發送機正確地傳輸；或(iii) 如果透過電郵發出或作出，在發送電郵並收到發送確認時生效。

## **12. GOVERNING LAW AND JURISDICTION**

### **監管法律及司法管轄權**

The Bonds and this Deed is governed by and shall be construed in accordance with the laws of Hong Kong. The Company and the Bondholders hereby irrevocably and unconditionally consent to submit to the non-exclusive jurisdiction of the Hong Kong courts for any lawsuits, actions or other proceedings arising out of or in relation to the Bonds and this Deed.

本債券及本契據應按香港法律詮釋及受香港法律管轄。本公司及債券持有人不可撤銷地同意就本契據及/或本債券所引起的，或與其相關的任何訴訟、法律行動或其他程序，接受香港法院的非專屬司法管轄權管轄。

## **13. LANGUAGE**

### **語文**

The Chinese translation of this Deed and the Conditions is only for reference only and shall be disregarded in construing this Deed and the Conditions. In case of discrepancies between the English and Chinese versions, the English version shall apply and prevail.

本契據及本條件的中文翻譯本只作參考用途，並應在解釋本契據及本條件時被忽略。若中、英版本有不符之處，概以英文版本為準。

IN WITNESS whereof this Deed is executed on the date mentioned above.

SEALED with the COMMON SEAL of )  
)  
**GRAND FIELD GROUP HOLDINGS** )  
**LIMITED** and signed by )  
)  
)  
)  
)  
)  
in the presence of: )

謹代表鉤濠集團有限公司 )  
)  
)  
)  
)  
)  
由 \_\_\_\_\_ (董事) )  
在 \_\_\_\_\_ 在場見證下謹此簽署 )  
並蓋上 Grand Field Group Holdings Limited )  
鉤濠集團有限公司的公章 )

## SCHEDULE 1

### Certificate

On the front:  
Certificate no.:

Identifying number:

**GRAND FIELD GROUP HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 115)**

6% p.a. HK\$[\*] Convertible Bonds due at the end of the [36]<sup>th</sup> month  
of the date of the issue of the Bonds

The Bond or Bonds in respect of which this Certificate is issued, the identifying numbers of which are noted below, are in registered form and form part of a series designated as specified in the title (“**Bonds**”) of Grand Field Group Holdings Limited (the “**Company**”) and constituted by the Deed referred to in the Terms and Conditions of the Bonds as attached hereto. The Bonds are subject to, and have the benefit of, the Deed, which is enforceable severally by each Bondholder against the Company insofar as each Bondholder’s Bonds are concerned. The Deed (together with any instruments supplemental thereto) and copies of the articles of association of the Company are available for inspection by Bondholders at the principal office for the time being in Hong Kong of the Company.

Bondholders will be deemed to have notice of all the provisions contained in the said Deed (and any instruments supplemental thereto) and may obtain copies thereof upon written request to the Company.

The Company hereby certifies that the person whose name and address is specified below is, at the date hereof, entered in the Register as the holder of Bonds in the principal amount indicated below. For value received, the Company promises to pay the person who appears at the relevant time on the Register as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

Certificate No.	Bondholder and address	Principal amount of Bonds	Identifying no.	Transfer no.	Date of issue
[00004]	Tsang Tsz Nok Aleen Flat A, 56/F, Tower 2, The Palazzo, 28 Lok King Street, Shatin, New Territories, Hong Kong	HK\$[*]	[*]		[2024/[*]/[*]]

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of [HK\$0.2] each of the Company subject to and in accordance with the Conditions and this Deed.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due

registration on the Register and only the duly registered holder is entitled to payments on Bonds in respect of which this Certificate is issued.

In accordance with and subject always to Condition 3 of the Terms and Conditions of the Bonds [attached to this Certificate]/[as endorsed on the reverse side hereof], a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed, to the Specified Office. No transfer of title to any Bond will be effective unless and until entered on the Register.

Any transfer of the Bonds to any "connected person" (as defined in the **Listing Rules**) of the Company (other than the associates (as defined in the Listing Rules) of the Bondholder) shall comply with the requirements under the Listing Rules and/or the requirements imposed by The Stock Exchange of Hong Kong Limited (if any).

This Certificate shall not be valid for any purpose until signed by or on behalf of the Company.

This Certificate is governed by, and shall be construed in accordance with the law of the Hong Kong Special Administrative Region.

Grand Field Group Holdings Limited  
by:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**On the back:** Terms and Conditions of the Bonds

[Reverse side of the Certificate]

## TERMS AND CONDITIONS OF THE BONDS 債券的條件和條款

The issue of 6% p.a. HK\$[\*] Convertible Bonds due at the end of the [36]<sup>th</sup> month of the date of the issue of the Bonds (“**Bonds**” such expression shall mean those of the Bonds which shall for the time being outstanding or, as the context may require, any number of them) of Grand Field Group Holdings Limited (the “**Company**”), and the issue of the Shares upon conversion were authorised by resolutions of the board of directors of the Company passed on [\*, 2024] and the resolutions of the shareholders of the Company passed on [\*] 2024]. The Bonds are constituted by a deed (the “**Deed**”, such expression shall include amendments and modifications from time to time made thereto) dated [\*] 2024] executed by the Company. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of this Deed. Copies of this Deed are available for inspection by Bondholders at the principal office of the Company being at the date hereof at its principal place of business in Hong Kong at Office A, 19/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong. The Bondholders are entitled to the benefit of this Deed and are bound by, and are deemed to have notice of, all the provisions of this Deed.

鈞濠集團有限公司（“本公司”）發行年利率為 6%，港幣 [\*]元及發行日第[36]個月的最後一天到期的可換股債券（下稱“**債券**”指該等債券當其時尚未被贖回或視乎情況所指的其任何數目的債券）及因行使兌換權發行的股份已根據 2024 年[\*]月[\*]日通過的董事會決議及 2024 年[\*]月[\*]日通過的股東決議授權批准發行。債券依據由本公司簽署的日期為 2024 年[\*]月[\*]日的契據（下稱“**本契據**”，這種表述應包括其不時作出之修訂和修改）構成。本條款及條件的聲明包括本契據的摘要及詳細規定及受其約束。該等債券持有人可於本公司在香港的主要辦事處地址為香港新界沙田石門安群街 3 號京瑞廣場一期 19 樓 A 室查閱本契據副本。債券持有人有權享有本契據的權益，並受本契據所有條文的約束，也被視為已知悉本契據的所有條文。

### 1. INTERPRETATION 定義

1.1 In the Conditions, the following expressions shall have the following meanings:  
在本條款，以下術語的定義如下：

“**Associates**”  
聯繫人 in relation to a person, the “associates” and “connected persons” of such person (as these expressions are defined in Chapter 1 of the Listing Rules);

就該人士而言，指該人士之“聯繫人”和“關聯人士”（定義見《上市規則》第一章）；

“**Bonds**”  
債券 Bonds in the denomination of HK\$[1,000,000] each in registered form comprising the 6% p.a. HK\$[\*] convertible bonds due at the end of the [36]<sup>th</sup> month of the date of issue of the Bonds to be issued by the Company in accordance with the provisions of the

Subscription Agreement and constituted by this Deed and for the time being outstanding or, as the context may require, any number of them;

指以註冊形式成立、每張面額為港幣1,000,000元之債券，其是按本公司根據認購協議之條款發行及由本契據構成的，年利率為6%，發行日期起計[36]個月內到期，當時尚未被贖回的港幣[\*]元可換股債券，或視乎情況所指的其任何數目；

**“Bondholder”**  
債券持有人

a person in whose name a Bond is registered in the Register, and **“holder”** in relation to a Bond has a corresponding meaning;

以其名義登記在債券持有人登記冊內之人士，而與債券有關的“持有人”具有相應的含義；

**“Business Day”**  
營業日

a day (excluding Saturday, Sunday, any public holiday) on which licensed banks in Hong Kong are generally open for business;

香港持牌銀行一般開放辦理業務之日子（不包括星期六、星期日及任何公眾假期）；

**“Conditions”**  
本條件

the terms and conditions endorsed on the Bonds in definitive form as they may from time to time be modified in accordance with their provisions and/or the provisions of this Deed, and reference in this Deed to a particular numbered Condition shall be construed accordingly;

根據債券上註明的條款，其可不時根據本契據被修訂；而本條件中對某特定編號的條件的提述亦須據此解釋；

**“Conversion Date”**  
兌換日

the effective date of conversion of the Bonds, as determined in accordance with Condition 5.3(2);

指根據條件5.3(2)確定的債券兌換生效日期；

**“Conversion Notice”**  
兌換通知

a notice of conversion in or substantially in the form of Annexure II (obtainable from the Specified Office) or in such other form that the intentions of the converting Bondholder are clearly stated;

指根據附表二（可從指定辦事處獲得）的形式，或以清楚載明兌換債券持有人意向之其他形式；

**“Conversion Period”**  
兌換期

the period commencing from the effective date of this Deed and expiring on the Maturity Date;

指自本契據之生效日期至債券到期日屆滿期間；

**“Conversion Price”**

the conversion price per Share in the amount stated in



<p>兌換價</p>	<p>Condition 5.2, subject to adjustment as provided herein; 指根據條件5.2確定之每股兌換股份之價格，並根據本契據所規定予以調整；</p>
<p>“Conversion Right” 兌換權</p>	<p>the right of a Bondholder to convert the whole or part of the principal amount of any Bond into Shares subject to and in accordance with these Conditions; 指債券持有人按照條件及受條件的約束將全部或部分債券兌換成股份；</p>
<p>“Conversion Shares” 兌換股份</p>	<p>a total of [*] new Shares subject to adjustment provisions, of a par value of [HK\$0.2] each to be issued upon conversion of the Bonds; 受調整條文所限，兌換債券後將予發行之合共[*]股每股面值0.2港元之新股份；</p>
<p>this “Deed” 本契據</p>	<p>this Deed, including all of its schedules (as from time to time altered in accordance with the terms of this Deed) and any other document executed in accordance with this Deed (each as from time to time so altered) and expressed to be supplemental to this Deed; 本契約，包括其所有附件（其可根據本契約的條款不時修改）以及根據本契約而簽署的任何其他文件（各自不時更改），並表示為本契約的補充文件；</p>
<p>“Dispose” 處置</p>	<p>to make or to agree to make any sale, assignment, exchange, transfer, concession, loan, lease, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal, power of attorney or other right or interest whatsoever and any agreement for any of the foregoing, and the term “Disposal” shall be construed accordingly; 作出或同意任何出售、轉讓、交換、貸款、租賃、直接或間接保留、放棄、妥協、發布、處理任何期權、優先權、委託權或其他權利或權益，和就上述事宜達成任何協議，“處置”需據此解釋；</p>
<p>“Encumbrances” 產權負擔</p>	<p>any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation, equities, adverse claims, or other encumbrances, priority or security interest, deferred purchase, title retention, leasing, sale-and-purchase, sale-and-leaseback arrangement over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of same and “Encumbrancer” shall be construed accordingly;</p>

在任何資產或權益設置抵押、質押、留置權（由於法規或法律實施導致的除外）或其他產權負擔或優先權或擔保權益、延期購買、所有權保留、租賃、買賣、售後回租安排，“產權負擔人”需據此解釋；

**“Events of Default”**  
違約事件

any of the events specified in Condition 9;  
根據條件9之定義；

**“Financial Adviser”**  
財務顧問

an independent financial adviser selected and appointed by the Company in accordance with Clause 8.6 of this Deed;  
根據本契據第8.6條的規定由本公司選擇及任命的獨立財務顧問；

**“Group”**  
集團

the Company and the Subsidiaries;  
指公司及其附屬公司；

**“Hong Kong”**  
香港

the Hong Kong Special Administrative Region of the People’s Republic of China;  
指中華人民共和國香港特別行政區；

**“HK dollars” and “HK\$”**  
港幣

the lawful currency for the time being of Hong Kong;  
指現時香港的法定貨幣；

**“Issue Date”**  
發行日

the date of first issue of the Bonds;  
指債券首次發行的日子；

**“Listing Rules”**  
上市規則

the Rules Governing the Listing of Securities on the Stock Exchange;  
指香港聯合交易所有限公司證券上市規則；

**“Maturity Date”**  
到期日

[\*], being the date falling on the end of [36] months from the issue date of the Bonds, or, if that is not a Business Day, the first Business Day thereafter;  
[\*]，為債券發行日期起計第[36]個月當日，如不是營業日，則為其後第一個營業日；

**“outstanding”**  
尚未贖回

in relation to the Bonds, all the Bonds issued other than:  
就債券而言，所有已發行債券，除非：

- (a) those which have been redeemed or in respect of which Conversion Rights have been exercised and which have been cancelled in accordance with these Conditions;  
已贖回或已行使其兌換權且已根據本條件注銷的；

- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys have been duly paid to the relevant Bondholder or on its behalf;  
已根據本條件日期進行贖回，而贖回款項已適當地支付予有關債券持有人或其代表；
- (c) those which have become void or those in respect of which claims have become prescribed under Condition 10;  
已無效的或已根據條件10提出申索；
- (d) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds pursuant to Condition 3.6;  
根據條件3.6被交還之殘損或損壞之替代債券；
- (e) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued pursuant to Condition 3.6;  
(僅用於確定有多少債券尚未贖回，且不影響其為任何其他目的的地位) 被指稱已遭丟失、偷竊或損毀及根據條件3.6已對此發行更換證書的債券；
- (f) those which have been purchased and cancelled as provided in Condition 7;  
根據條件7之規定購買或註銷之債券；

**“Record Date”**  
記錄日期

the date and time by which a subscriber or transferee of securities of the class in question would have to be registered in order to participate in the relevant distribution or rights;  
指有關類別證券認購人或承讓人須辦理登記以參與有關分派或權利之日期及時間；

**“Redemption Notice”**  
贖回通知

in the form set out in Schedule 3 hereto;  
載於本附表3的表格；

**“Register”**  
登記冊

the register of Bondholders required to be maintained pursuant to Condition 3.5.  
根據條件3.5需保持債券持有人登記冊；

**“Registrar”**

Tricor Secretaries Limited, the branch share registrar

<p>登記官</p>	<p>for the time being of the Company in Hong Kong and any successor share registrar of the Company; 卓佳秘書商務有限公司，為本公司香港現時及後續股份過戶登記官；</p>
<p><b>“Restricted Holder”</b> 限制持有人</p>	<p>a Bondholder who is a resident or national of any jurisdiction other than Hong Kong and under those laws and regulations, an exercise of Conversion Rights by such Bondholder or the performance by the Company of the obligations expressed to be assumed by it under this Deed or these Conditions or the allotment and issue and holding of the Conversion Shares cannot be carried out lawfully or cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction; 指身為香港以外的任何司法管轄區的居民或法人的債券持有人，而根據該等法律及規例，該等債券持有人行使轉換權或本公司履行其根據本契據或條件所承擔的義務或配發或發行及持有兌換股份屬不能合法進行或在本公司無先在該等司法管轄區採取某些行動的情況下不能合法進行；</p>
<p><b>“Shareholders”</b> 股東</p>	<p>the holders of Shares; 指股份持有人；</p>
<p><b>“Shares”</b> 股份</p>	<p>ordinary shares of par value HK\$0.2 each of the Company or shares of any class or classes resulting from any sub-division, consolidation or re-classification of such shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or distribution of the Company; 本公司每股普通股面值港幣0.2元，或其他因進行股份分拆或合股或重新分類而產生的任何類別股份，而彼等於本公司自願或非自願清盤或分派的情況，在股息或應付金額方面皆無優先等級之分；</p>
<p><b>“Specified Office”</b> 指定辦公室</p>	<p>the principal office of the Company in Hong Kong specified at the back of the Certificate or any other office notified to the Bondholders pursuant to Condition 13; 指本公司登記在證書背面的香港主要辦事處，或根據條件13通知債券持有人的任何其他辦事處；</p>
<p><b>“Stock Exchange”</b> 證券交易所</p>	<p>The Stock Exchange of Hong Kong Limited; 指香港聯合交易所有限公司；</p>

**“Subsidiary”**  
附屬公司

any company or other business entity of which the Company owns or controls (either directly or through one or more other Subsidiaries) 50% or more of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers, trustees or other governing body of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of the Company or which, under Hong Kong law, regulations or generally accepted accounting principles in Hong Kong from time to time, should have its accounts consolidated with those of the Company;

指本公司擁有或控制（直接或通過一個或多個其他附屬公司）的50%或以上已發行股本，或其他擁有普通投票權的董事、經理、受託人或其他所有權權益的公司或其他業務實體，該公司的管理機構或其他商業實體任何時間將其帳目與本公司帳目合併，或根據香港法律、法規或香港一般公認會計準則不時作出的任何公司或其他商業實體應將其帳目與本公司的帳目合併的公司；

**“Takeovers Code”**  
收購守則

the Hong Kong Code on Takeovers and Mergers;  
香港公司收購及合併守則；

**“taxation”**  
稅收

all forms of taxation, including taxation in Hong Kong and in any territory outside Hong Kong and all forms of profits tax (income tax), interest tax, value added tax, stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental, state, federal, provincial, local or municipal authority whatsoever whether on or in respect of profits, income, revenue, sales, trading, the use, ownership or licensing to or from any person of tangible or intangible assets and the carrying on of other activities, including any fines, interests or other payments relating to taxes, the loss of relief and exemption from and the loss of right of repayment or credit of any tax already paid, and the expression “**tax**” shall be construed accordingly.

所有形式的稅收，包括在香港及在香港以外的任何地區的稅收，以及所有形式的利得稅（所得稅）、利息稅、增值稅、印花稅及所有徵稅、扣稅、稅項費用，以及任何法定政府、州、聯邦、省、地方或市政當局所收取或強加的預扣稅，無論是在利潤、收入、收益、銷售、交易、使用所有權或許可證方面的有形或無形資產，以及進行其他活動，包括與

稅收有關的任何罰款、利息或其他付款，已經支付的任何稅款的救濟和免除損失以及還款或信貸的喪失，“稅款”應據此解釋。

## 1.2 Construction of certain references:

某些文句的解釋：

- (1) costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof;

費用、收費、酬金或開支，須包括任何增值稅、營業稅或就該等收費而支付的類似稅款；

- (2) any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than Hong Kong, references to such action, remedy or method of judicial proceedings for the enforcement of rights or creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;

就香港以外的任何司法管轄區而言，強制執行債權人權利而進行的任何司法程序的訴訟、補救或方法，須包括在最接近近似的管轄範圍內提供或適當提述該等訴訟、補救或執行權利；

- (3) any reference to an obligation to be performed or warranty to be given by more than one person, it shall be deemed to be performed or given by the persons jointly and severally;

任何提及多於一人履行或保證的義務，應當視為共同和各別承擔法律責任；

- (4) words denoting the singular number only shall include the plural number also and vice versa;

凡單數表達應包括複數含意，反之亦然；

- (5) words denoting one gender only shall include the other genders;

凡指某一性別的應包括其他性別；

- (6) words denoting persons only shall include firms and corporations and vice versa;

凡指人的含義應包括公司和法人，反之亦然；

- (7) time of a day are to Hong Kong time; and

一天的時間是指香港時間；及

- (8) any provision of any statutory or non-statutory provisions (including the Listing Rules and the Statements of Standard Accounting Practice) shall be deemed also to refer to any modification or re-enactment thereof or any instrument, order or regulation made thereunder or under such modification or re-enactment.

任何法定或非法定條文（包括上市規則及會計實務準則）的任何條文，包括其任何修改或重新頒布，或根據該等條文而訂立的任何文書、命令或規例的任何修改或重新制定。

- 1.3 **Headings:** Headings shall be ignored in construing the Conditions.

**標題：**在解釋這些條件時，應忽略標題。

- 1.4 **Enforceability:** If at any time any provision of the Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Conditions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

**可執行性：**如果這些條件的任何條款在任何管轄區的法律下在任何方面是或變得非法、無效或不可執行，則這些條件的其餘條款和其合法性、有效性或可執行性將不會因任何其他司法管轄區的法律受到影響或損害。

## 2. **STATUS, FORM, DENOMINATION AND TITLE** **地位、形式、面額及所有權**

- 2.1 **Status:** The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

**地位：**債券構成本公司直接、無條件的、非後償和無抵押的義務，並於任何時候享有同等權益，無優先等級之分。除法律規定的例外情況外，根據債券，本公司的支付義務至少與本公司所有其他現有及日後之非後償及無抵押債務享有同等地位。

- 2.2 **Listing:** No application will be made by the Company for the listing or permission to deal in the Bonds on the Stock Exchange. An application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Conversion Shares.

**上市：**本公司將不會為債券申請於聯交所上市或買賣。本公司將向聯交所申請批准兌換股份上市及買賣。

- 2.3 **Form and denomination:** The Bonds are issued in registered form in the denomination of HK\$1,000,000 each, save that if the outstanding amount of the Bonds to be issued is less than HK\$1,000,000, the Bonds may be issued in such amount. A Certificate will be issued to each Bondholder in respect of its entire registered holding

of Bonds (or a Certificate in respect of its entire registered holding of Bonds rounded down to the nearest integral multiple of HK\$1,000,000 and a Certificate in respect of the balance). Each Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register kept by or on behalf of the Company.

**形式及面額：**債券以註冊形式發行，每張面值為港幣1,000,000元，惟發行之債券本金總額少於港幣1,000,000元，則債券可按該金額發行。本公司將向每位債券持有人就其所持有的註冊債券發放證書（或就其持有之債券舍至最近港幣1,000,000元之整數倍數及餘額之證書）。每張債券和每張證書將連同一個識別號碼一起編號，這些號碼將記錄在相關證書上以及由本公司或代表本公司保存的登記簿中。

- 2.4 **Title:** Title to the Bonds passes only by registration in the Register. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it or any entry on the Register) and no person will be liable for so treating the holder.

**所有權：**債券的所有權只有在登記在名冊時才轉移。任何債券的持有人（除法律另有規定外）將被視為所有目的的絕對擁有人（無論是否逾期，並且不論是否就該所有權、信託或任何利益獲得通知，或證書上有任何筆錄或證書遭盜竊或遺失，或登記冊上的任何記項），任何人均無須對該持有人如此處理而負法律責任。

### **3. TRANSFERS OF BONDS, ISSUE OF CERTIFICATES AND REGISTER** **債券的轉讓、證書的發出及登記冊**

#### 3.1 Transfers 轉讓

- (1) The Bonds or any part(s) thereof may be assigned or transferred to any third party during the period commencing from the date of such issue and until the Maturity Date (as defined above), subject to the conditions, approvals, requirements and any other provisions of or under (i) the Listing Rules (including restrictions in relation to securities transactions as set out in Rule A.3(a) of Appendix C3 to the Listing Rules) (if applicable) and other applicable laws and regulations; (ii) the approval for listing in respect of the Conversion Shares; (iii) all applicable laws and regulations, or any others as disclosed in this Deed; and (iv) written approval of the Board of such transfer or assignment. A transfer shall be effected by delivery of the Certificate issued in respect of that Bond, with an instrument of transfer in or substantially in the form of Annexure I (or in any usual or common form or such other form as may be approved by the directors of the Company) duly completed and signed by both the transferor and the transferee under the hand of one of their officers (where applicable) duly authorised in writing or by a duly authorised person thereof, to the Specified Office. No transfer of title to any Bond will be effective unless and until entered on the Register.

可換股債券或其任何部份可於其發行當日起計至到期日（定義見上文）止



期間內轉讓予任何第三方，惟須受下列各項之條件、批准、規定及任何其他條文所限：(i)上市規則（包括上市規則附錄C3 A.3(a)項有關證券交易限制）〔如適用〕及其他適用法律法規；(ii)有關兌換股份上市之批准；(iii)一切適用法律及法規，或文據所披露之任何其他法律及法規；及(iv)由董事會就該轉讓作出之書面批准。轉讓程序是將該債券發行的證書，連同附件一或形式上大致與附件一相同的轉讓文件（或以任何通常或通用形式或董事會批准的其他形式），此文件必須由轉讓人及承讓人（或其任何一名獲書面正式授權授權的人士（如適用））簽署，並交付到該指定辦公室。除非及直至在登記冊上登記，否則所有債券的轉讓將無效。

- (2) If the Bonds are transferred to a “connected person” (as defined in the Listing Rules) (except the transfer of the Bonds to the holding company or subsidiary of the Bondholder) of the Company or its/his associate(s) (as defined in the Listing Rules), the Company shall immediately notify the Stock Exchange and all such transfer shall be made subject to having obtained the written consent from the Company and prior approval of the Stock Exchange (if necessary) and full compliance with the Listing Rules.

倘可換股債券獲轉讓予本公司關連人士（定義見上市規則）（可換股債券轉讓予債券持有人之控股公司或附屬公司除外）或其聯繫人士（定義見上市規則），則本公司須立即知會聯交所，以及所有轉讓均須獲本公司書面同意以及聯交所事先批准（如有必要）並待完全符合上市規則後方可進行。

- (3) The Certificate must be delivered for registration at the Specified Office accompanied by (i) a duly executed transfer form; (ii) in case of the execution of the transfer form on behalf of a corporation by its officers, the authority of that person or those persons to do so; and (iii) such other evidence (including legal opinions) as the Company may reasonably require if the transfer form is executed by some other person on behalf of the Bondholder. The Company shall, within three Business Days of receipt of such documents from the Bondholder, cancel the existing Certificate and issue a new Certificate in favour of the transferee or assignee as applicable.

證書必須在指定辦事處交付註冊，並附有 (i) 妥為簽訂的轉讓表格; (ii) 如代表某法團的人員代表該法團簽立該移轉讓表格，則附上該人或該等人士的權限; 及 (iii) 如果轉讓表是由其他人代表債券持有人執行的，本公司可能合理要求的其他證據（包括法律意見）。本公司應在收到債券持有人的該等文件後三個營業日內取消現有證書，並發出新的證明書予受讓人或承讓人（如適用）。

### 3.2 Delivery of new certificates 交付新的證書

- (1) Each new Certificate to be issued upon a transfer of Bonds will, within three Business Days of receipt by the Company of the form of transfer and such other documents referred to in Condition 3.1(3), be mailed by registered mail or

delivered by hand, in each case at the risk of the holder entitled to the Bond, to the address specified in the form of transfer, or made available for collection by the holder entitled to the Bond at the Specified Office.

轉讓債券時發行的每份新證書，將於本公司收到轉讓書及條件3.1(3)所提述的其他文件後三個營業日內，以掛號信郵寄或專人遞送(在每種情況下，由債券持有人承擔風險)至在轉讓書上指定的地址，或由債券持有人到指定辦公室領取。

- (2) Where some but not all the Bonds in respect of which a Certificate is issued are to be transferred, converted or redeemed, a new Certificate in respect of the Bonds not so transferred, converted or redeemed will, within 3 Business Days of delivery of the original Certificate to the Company, be mailed by registered mail or delivered by hand, in each case at the risk of the holder of the Bonds not so transferred, converted or redeemed, to the address of such holder appearing on the Register, or made available for collection by such holder at the Specified Office.

凡就一張證書內的部份而非全部的債券進行轉讓、兌換或贖回，就未轉讓、轉換或贖回的債券而言，新的證書將於交付後3個營業日內，以掛號信郵寄或專人遞送(在每種情況下，由未轉讓、轉換或贖回的債券持有人承擔風險)至在登記冊上指定的地址，或由該債券持有人到指定辦公室領取。

- 3.3 **Formalities free of charge:** Registration of transfer of Bonds will be effected without charge by or on behalf of the Company, but upon payment (or the giving of such indemnity as the Company may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

**免手續費：**債券轉讓登記將由本公司或代表本公司免費進行，但就該項轉讓而施加的任何稅收或其他政府費用，則在支付(或提供本公司可能要求的彌償)後進行。

- 3.4 **Close periods:** No Bondholder may require the transfer of a Bond to be registered during the period of 7 days ending on the due date for any payment of principal of that Bond.

**關閉期限：**債券持有人不可以在支付該債券本金的日期前7天內，就轉讓債要求註冊。

- 3.5 **Register of Bondholders:** The Company shall or shall procure the Registrar to maintain and keep a full and complete Register at such location as it shall from time to time determine regarding the Bonds, their transfer, conversion, redemption, cancellation and destruction, of all replacement Certificates issued in substitution for any mutilated, defaced, lost, stolen or destroyed Certificates and of sufficient identification details (including addresses and authorized signatories) of all Bondholders from time to time holding the Bonds. The Company or the Registrar

shall further procure that such Register or duplicate whereof shall be made available to any Bondholder for inspection at all reasonable times.

**債券持有人登記冊：**本公司須或應促使登記官在其不時決定的地點，對於不時的債券持有人，就有關債券、其轉讓、兌換、贖回、取消及銷毀，及就任何殘損、汙損、丟失、被盜或毀損的證書而更換發行的證書，維持及保存一份完整的登記冊（其必須有充分的身份識別詳情，包括地址和授權簽署人）。本公司或登記官須進一步促使該等登記冊或其副本須提供予任何債權人在任何合理時間內查閱。

- 3.6 **Replacement of Certificates:** If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Specified Office upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require and on payment of such fee not exceeding HK\$50 as the Company may determine. Mutilated or defaced Certificates must be surrendered before replacements will be issued. In case of stolen or lost Certificate, the holder shall execute a deed of indemnity in favour of the Company on such terms as the Company may reasonably require as a condition to replacement issue of the Certificate.

**更換證書：**如果任何證書被毀壞、汙損、毀壞、被盜或遺失，則在索賠人支付與其有關的費用（費用由本公司決定，且不超過港幣50元）並在本公司合理要求下提交證據和賠償後，可以在指定辦公室替換。變更或汙損的證書必須在更換前交還。在被盜或遺失證書的情況下，持有人應根據公司合理要求，向本公司簽署彌償契據，作為更換證書的條件。

#### 4. **INTEREST** **利息**

Interest shall be 6% per annum, accrued daily and repayable on every 6 calendar months.

年利率為6%，按日計算，半年一結。

#### 5. **CONVERSION** **兌換**

##### 5.1 **Conversion Right** **兌換權**

- (1) **Right to Convert:** Bondholder will have the right to convert the Bonds in whole or in part (in an integral multiple of HK\$1,000,000) of the outstanding principal amount of the Bonds, save that if at any time the aggregate outstanding principal amount of the Bonds is less than HK\$1,000,000, the whole (but not part only) of such aggregate outstanding amount may be converted, on any Business Day during the Conversion Period. Conversion right of the Bonds shall not be exercised by the Bondholder if: (i) the Bondholder and parties acting in concert with it will directly or indirectly control or be interested in such percentage of voting rights of the Company which the Bondholder would be obliged to make a mandatory general offer under the Takeovers Code unless (a) a waiver from strict compliance to make a mandatory general offer under Rule

26.1 of the Takeovers Code is obtained in accordance with the requirement of the Takeovers Code; or (b) a general offer is made in accordance with the requirement of the Takeovers Code; (ii) the Company will be unable to meet the public float requirements under the Listing Rules; or (iii) the Bondholder or the Company will as a result of the issue of the relevant Conversion Shares be in breach of the Listing Rules, the Takeovers Code or applicable laws or regulations.

**兌換權：**債券持有人將有權於兌換期內任何一個營業日按可換股債券未償還本金額之全部或任何部份（任何港幣1,000,000元之完整倍數）兌換可換股債券，惟倘於任何時間之可換股債券未償還本金之金額少於港幣1,000,000元，則全部（而非僅部分）未償還本金額均可予兌換。倘出現以下情況，則債券持有人不得行使可換股債券之兌換權：(i) 債券持有人及其一致行動人士將直接或間接控制之本公司投票權百分比或於當中所擁有之權益導致債券持有人須根據收購守則作出強制性全面收購要約，除非(a) 獲豁免嚴格遵守收購守則第26.1條規定；或(b) 遵從收購守則的規定作出全面收購要約；(ii) 本公司將無法符合上市規則之公眾持股量規定；或(iii) 債券持有人或本公司將因發行相關兌換股份而違反上市規則、收購守則或適用法律或法規。

- (2) **Extinction of right to repayment:** The right of the converting Bondholder to repayment of the principal amount of the Bonds, and premium (if any), being converted shall be extinguished and released on the Conversion Date.

**終絕還款權：**進行兌換的債券持有人要求償還被轉換的債券本金的權利以及溢價（如有）將在兌換日終絕並解除。

- (3) **Fractions of Shares:** Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Issue Date, the Company will upon conversion of Bonds pay in cash (in HK dollars by means of a HK dollar draft drawn on a licensed bank in Hong Kong) a sum equal to such portion of the principal amount of the Bond or Bonds represented by the Certificate deposited in connection with the exercise of Conversion Rights as corresponds to any fraction of a Share not issued as aforesaid if such sum exceeds HK\$100.

**股份分數：**股份的部分將不會在兌換時發行，而不會就其作出現金調整。儘管有上述規定，倘若因法律的施行促使股份合併或重新分類，或在發行日期後發生其他情況，本公司將於兌換債券時，以現金支付（以由香港持牌銀行發出的港元銀票）一筆相等於由行使兌換權而存放的證券所代表的債券本金額的一部分，相當於上述非發行股份的任何部分，如果該等部分總和超過港幣100元。

- 5.2 **Conversion Price:** The Conversion Price shall be HK\$2.6 per Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the Bonds. The Conversion Price of HK\$2.6 per Conversion Share represents: (a) a premium of approximately 5.7% to the adjusted closing price of HK\$2.46 per Share as

quoted on the Stock Exchange on the date of signing of the Subscription Agreement; (b) a premium of approximately 3.3% to the adjusted average closing price of HK\$2.516 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of signing of the Subscription Agreement and (c) a premium of approximately 5.9% to the adjusted average closing price of HK\$2.454 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of signing of the Subscription Agreement.

**兌換價：**每股兌換股份的兌換價為港幣2.6元，並可根據債券所載之條款及條件予以調整。港幣2.6元之兌換價較：(a) 股份於認購協議簽立日期在聯交所所報經調整後的收市價每股港幣2.46元溢價約5.7%；(b) 直至並包括該協議簽立日期前最後五個連續交易日在聯交所所報之經調整後的平均收市價每股港幣2.516元溢價約3.3%；(c) 直至並包括該協議簽立日期前最後十個連續交易日在聯交所所報之經調整後的平均收市價每股港幣2.454元溢價約5.9%。

### 5.3 Conversion procedure and related provisions

兌換程序及相關條文

- (1) **Conversion Notice:** To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours of the Company at the Specified Office a Conversion Notice in duplicate, together with the original of relevant Certificate. A Conversion Notice once delivered shall be irrevocable.

**兌換通知：**為行使任何債券所附的兌換權，其持有人必須在本公司於指定辦事處的正常營業時間內，自費完成、執行及交付兌換通知副本（一式兩份）及相關證書的正本。兌換通知一旦交付，即為不可撤銷。

- (2) **Conversion Date:** In respect of an exercise of a Conversion Right, the Conversion Date in respect of relating Bond will be deemed to be:

**兌換日：**就行使兌換權而言，有關債券的兌換日期將被視為：

- (a) except in the case described in (b) below, the Business Day immediately following the date of the surrender of such Bond and delivery of Conversion Notice therefor and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right; or

除下文 (b) 段所述的情況外，緊接交還該債券日期、交付兌換通知書，以及（如適用）就行使該等兌換權而根據條件支付的任何付款或提供彌償後的營業日；或

- (b) where the date of surrender and delivery as aforesaid falls on the period during which the Company's register of members is closed, the Conversion Date shall be the day immediately following the date on which the Company's register of members is re-open after such period.

如前述交還及交付的日期屬於本公司的股東登記冊關閉期間，則兌

換日須為緊接本公司股東名冊登記冊重新開放日期之後的日子。

- (3) **Capital duty etc.:** The Company shall pay any tax arising on conversion (including any taxes or transaction levies or capital or stamp duties payable in Hong Kong and Bermuda by the Company in respect of the allotment and issue of Shares pursuant to this Deed and listing of the Shares on conversion).

**資本稅等：**本公司應承擔兌換所產生之任何稅項（包括本公司就香港及百慕達境內就根據本契據配發及發行股份，及將兌換股份上市，而須繳付之稅項或交易徵費或資本或印花稅）。

- (4) **Delivery of certificates:** As soon as practicable, and in any event not later than 21 days after the Conversion Date, the Company will, in the case of Bonds being converted on exercise of the Conversion Right and in respect of which a Conversion Notice has been delivered and the relevant Certificate and amounts payable by the relevant Bondholder deposited as required by Condition 5.3(1) register the Bondholder or the relevant CCASS participant designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Company's register of holders of Shares and will cause the Registrar to make a certificate or certificates for the relevant Shares available for collection at the Specified Office or, if so requested in the relevant Conversion Notice, will cause the Registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together with any other securities, property or cash required to be delivered upon conversion or subscription and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

**交付證書：**在切實可行的情況下，但無論如何不得遲於兌換日後的21天，若債券在行使兌換權而轉換而債券持有人已交付兌換通知、相關證書及根據第5.3(1)條的規定的費用，則本公司將會根據兌換通知為債券持有人或相關中央結算系統參與者在股東名冊內登記，使其成為本公司相關股份的持有人，及發出股份證書供持有人在指定辦公室領取，或如相關兌換通知要求，促使登記官郵寄（風險由該等人士承擔，及如該等人士要求同非普遍郵寄，則該費用由接收證書的人士承擔）至兌換通知上列明的地址，連同在兌換或認購時需要交付的任何其他證券、財產或現金，以及法律要求進行轉讓的任何轉讓書和其他文件（如有）。

- 5.4 **Ranking of Conversion Shares:** The person or persons to whom Shares are issued upon the exercise of the Conversion Right will become the holder of record of the number of Shares issuable upon conversion with effect from the Conversion Date. The Shares issued upon conversion will rank *pari passu* in all respects among themselves and with other existing Shares outstanding at the date of issue of the Conversion Shares and be entitled to all dividends and other distributions the Record Date of which falls on a date on or after the date of their issue (except for any right excluded by mandatory provisions of applicable law). Save as set out below, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the Record Date for which precedes the relevant Conversion Date.

**兌換股份之地位：**因行使兌換權而獲發股份的人士將在兌換日後，成為該可兌換股份數目的持有人。於兌換後發行之股份將在所有方面及與兌換股份發行日期流通在外之其他現有股份擁有同等地位，並有權收取記錄日期為其發行日期或之後之全部股息及其他分派（適用法律的強制性規定排除的任何權利除外）。除下文所列者外，持有換股債券之股份持有人將不能享有相關兌換日前的記錄日期享有的任何權利。

- 5.5 **Restricted Holders:** No Conversion Rights represented by a Bond may be exercised by any person who is a Restricted Holder, and the exercise of any Conversion Rights by a Bondholder shall constitute a confirmation, representation and warranty by the exercising Bondholder to the Company that such Bondholder is not a Restricted Holder and that all necessary governmental, regulatory or other consents or approvals and all formalities have been obtained and observed by such Bondholder to enable him to exercise legally and validly the relevant Conversion Rights, to hold the Conversion Shares allotted and issued upon exercise of the Conversion Rights and the Company to legally and validly allot the Conversion Shares.

**受限制持有人：**受限制持有人不能行使兌換權，而債券持有人行使任何兌換權，即構成債券持有人向本公司確認、陳述及保證其不是受限制持有人，並且該債券持有人已取得所有必要的政府、監管機構，或其他同意或批准，及所有手續已完成和得以遵守，以使其能夠合法有效地行使相關兌換權、持有所分配及發行的兌換股份，及本公司合法有效地配發轉換股份。

- 5.6 **Compliance by exercising Bondholder:** In each conversion, compliance must be made by the exercising Bondholder of all applicable exchange control, fiscal and other laws and regulations relating to the exercise of the Conversion Rights and the allotment and issue to it and the holding by it of the Conversion Shares.

**行使兌換權的債券持有人的遵從義務：**在每次兌換中，行使兌換權的債券持有人必須遵守所有兌換控制、財務及其他與行使兌換權及其配發與發行，及適用於其持有兌換股股份的法律及法規。

- 5.7 **Consolidation, Amalgamation or Merger:** In the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Company, the Company will forthwith notify the Bondholders of such event in accordance with Condition 13 and (subject to any restriction prescribed by law) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute an instrument supplemental to this Deed to ensure that the holder of each Bond then outstanding will have the right (during the period in which such Bond shall be convertible) to convert such Bond into, the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. The above provisions of this Condition 5.7

will apply in the same way to any subsequent consolidations, amalgamations, mergers, sales or transfers.

**整合、整併或合併：**如果本公司與任何其他公司進行任何整合、整併或合併（在整合、整併或合併後，本公司是持續公司則除外），或在任何出售或轉讓本公司所有或接近全部資產時，本公司將根據條件13立即將該事件通知債券持有人，及根據條件13（惟受限於任何法律的限制）促使該整合、整併或合併後的公司，或收購有關資產的公司（視情況而定），就本契約訂立一份補充文書，以確保當時持有尚未償還債券的持有人有權（在該債券可轉換期間）將該等債券兌換為相關整合、整併、合併、銷售或轉讓後的公司的股份類別及金額及其他證券及財產，而該等股份類別及數量以及其他證券及財產則相等於有關股份持有人應在該等整合、整併、合併、銷售或轉讓發生前兌換該等債券而本應獲配發的股份數量。上述條件5.7項下的條文將以同等方式適用於任何其後的整合、整併、合併、銷售或轉讓。

## 6. **PAYMENTS** **還款**

- 6.1 **Principal:** Payment of principal, premium or interest (if any) due will be made by transfer in HK dollars to the registered account of the Bondholder or by HK dollar cheque drawn on a licensed bank in Hong Kong mailed by registered mail to the registered address of the Bondholder if it does not have a registered account, payments of principal and premium (if any) will only be made against surrender of the relevant Certificate at the Specified Office.

**本金：**本金、溢價或利息（如有）的還款將以港幣轉帳至債券持有人的註冊戶口，債券持有人如果沒有註冊戶口，則以掛號信件的形式將由香港持牌銀行開立的港幣支票寄往債券持有人的註冊地址。只有在指定辦公室交出相關證書時，才會支付本金和溢價（如有）。

- 6.2 **Interest:** Interest shall be 6% per annum, accrued daily and repayable on every 6 calendar months. In case of delay in paying the principal or interest, the default interest rate will be 10% per annum.

**利息：**年利率為6%。每日結算，[半年]支付一次。如有任何延遲償還本金及/或利息的情況，本公司須就有關欠款支付以年息10厘(10%)計算的違約利息。

- 6.3 **Registered accounts and addresses:** For the purposes of this Condition, a Bondholder's registered account means the HK dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the first Business Day before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

**註冊賬戶和地址：**就本條件而言，債券持有人的註冊賬戶是指由其或代表其於香港一間銀行持有的港元賬戶，其詳情將於還款日前的首個營業日停止營業之前於登記冊上顯示，而債券持有人的註冊地址是指屆時於登記冊上顯示的地址。



- 6.4 **Fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 8 (Taxation). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

**財務法律：**所有還款在任何情況下都受任何適用的財務或其他法律法規所規限，但不得影響條件8（稅務）的規定。就該等付款而言，不得向債券持有人收取任何傭金或開支。

- 6.5 **Payment initiation:** Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be given and, where payment is to be made by cheque, the cheque will be mailed, on the due date for payment or, in the case of a payment of principal and premium (if any), if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office.

**開始還款：**如果透過轉帳到註冊帳戶進行付款，將會預先提供付款指示（於到期日的金額，如果到期日不是營業日，則為到期日後的第一個營業日的金額）。如果透過支票付款，支票將在付款到期日內被郵寄。若是支付本金和溢價（如有）的情況下，如在較後時間，將於相關證書在指定局交還的該個營業日作出還款。

## 7. **REDEMPTION, PURCHASE AND CANCELLATION** **贖回、購買和取消**

- 7.1 **Redemption:** Unless previously converted, the Bonds will be redeemed by the Company on the Maturity Date at its principal amount outstanding together with all accrued and unpaid interest. The Company shall have the right to redeem the whole or any part(s) of the principal amount of the Bonds (in an integral multiple of HK\$1,000,000) at 100% of its/their face value and at any time on any Business Day prior to the Maturity Date, if at any time the aggregate outstanding principal amount of the Bonds is less than HK\$1,000,000, the whole (but not part only) of such aggregate outstanding amount may be redeemed, by giving prior notice of not less than 30 days in the form of Redemption Notice set out in Schedule 3 to the Bondholders.

**贖回：**除非債券先前已被轉換，否則本公司將於到期日以其未償還本金及已累計但未支付的利息的金額贖回債券。本公司有權於不少於30日前並按本附表3所載表格向債券持有人發出的書面通知於到期日前任何一個營業日隨時以債券的100%面值（以任何港幣1,000,000元之完整倍數）贖回可換股債券本金額之全部或任何部分，倘於任何時間債券未償還的本金金額少於港幣1,000,000元，則全部（而非僅部分）未償還本金額均可予贖回。

- 7.2 **Purchases:** The Company or any Subsidiary may at any time and from time to time purchase Bonds at any price as agreed between the Company or such Subsidiary and the relevant Bondholder. Any purchase by tender shall be made available to all Bondholders alike.

**收購：**本公司或任何附屬公司可隨時按照本公司或附屬公司與相關債券持有人之間約定的價格不時收購債券。任何以投標形式進行的收購均應提供給所有債券持有人。

- 7.3 **Cancellation:** All Bonds which are redeemed or converted, or purchased by the Company or any of its Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Company and such Bonds (and any Bonds purchased by any Subsidiary) may not be reissued or resold.

**取消：**所有被贖回、轉換或由本公司或其任何附屬公司收購的債券，將立即被取消。所有被取消的債券證書將被轉發到本公司或遵循本公司的命令被轉發，並且此類債券（以及由任何附屬公司購買的任何債券）不得重新發行或轉售。

## 8. **TAXATION** **稅務**

- 8.1 The Company shall be entitled to withhold from all payments of principal or premium (if any) and interest (if any) by the Company any amounts required to be withheld under the applicable law, rule and regulations for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (including without limitation, deduction or withholding on account of taxation on the overall turnover, income, taxation income or capital gain of the Bondholder) imposed or levied by or on behalf of Bermuda or Hong Kong or other jurisdiction or any authority thereof or therein having the power to tax. If the Company is so required to make such withholdings or deductions, payment of the net amount after such deduction or withholdings to the Bondholders will constitute full discharge of the Company's obligations to make such payments.

本公司有權根據適用的法律、規則及規例，扣留本公司或本公司任何現有或未來所須支付的任何本金或溢價（如有）及利息（如有）用以支付由百慕達或香港或其他司法管轄區或其代表或當地任何當局或其他有權力徵稅者，所徵收的任何性質的款項、稅務、關稅、評估或政府收費（包括但不限於根據債券持有人的總營業額、收入、稅務收入或資本增值收益所徵稅的預扣或扣繳）。如果本公司被要求進行此類預扣或扣繳，並已就經預扣或扣繳後的淨額作出還款，將被視為本公司已完全履行還款的義務。

- 8.2 References in these Conditions to principal, premium (if any) and interest (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to this Deed.

本條件中對本金、溢價（如有）和利息（如有）的提述，亦應被視為指根據本條件或根據文據加入或替代於本條件的任何承諾或契諾，而產生需付的任何額外金額。

## 9. **EVENTS OF DEFAULT** **違約事件**

- 9.1 Any Bondholder may give notice to the Company that the Bonds are immediately due and payable if:

假如有下列情況發生，任何債券持有人可向本公司發出通知，債券將即時到期及須被償還：

- (1) **Default:** a default is made by the Company in the performance or observance of any covenant, condition or provision contained in this Deed or in the Bonds and on its part to be performed or observed and such default continues for the period of 14 days next following the service by any Bondholder on the Company of notice specifying brief details of such default and requiring such default to be remedied; or

**違約：**本公司在履行或遵守本契據或債券所載的，或自身所需履行或遵守的任何契諾、條件或條文時違約。而在任何債權人向本公司送達通知書，指明該項違約事項的詳情及要求本公司對該項違責事項予以糾正後，該違約仍持續達14天；或

- (2) **Dissolution of the Company and Disposals:** a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved or the Company disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation; or

**本公司解散及資產的處置：**通過股東決議或由具有司法管轄權的法院作出命令，令本公司清盤或解散，或本公司處置其全部或接近全部資產，而並不是為了整合、整併或合併或重組，或不是遵循隨後進行的整合、整併、合併或重組；或

- (3) **Encumbrances:** an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Company; or

**產權負擔：**產權負擔人取得佔有權，或接管人被指定接管全部或重大部分的公司資產或承諾；或

- (4) **Distress etc.:** a distress, execution or seizure before judgment is levied or enforced upon or sued out against a material part of the assets or undertaking or property of the Company and is not discharged within seven days thereof; or

**遇險等：**判決被執行前，對本公司重大部分的資產或承諾或財產的遇險、執行或扣押，或對本公司重大部分的資產或承諾或財產作出申請或起訴，並在七天內不被解除；或

- (5) **Trading suspension and delisting:** the Shares are suspended from trading by the Stock Exchange for a period of 90 consecutive trading days or listing of the Shares on the Stock Exchange are being revoked or withdrawn; or

**停牌及除牌：**股份於聯交所連續90個交易日被暫停買賣，或股份於聯交所上市資格已被撤銷或撤回；或

- (6) **Insufficient share capital:** there is not a sufficient number of Shares of the

Company available for the fulfilment of the obligations regarding the conversion of the Bonds; or

**股本不足：**本公司並無足夠數目之股份可用於履行有關債券轉換之義務；或

- (7) **Insolvency:** the Company or any of its material subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for or consents to the appointment of any administrator, liquidator or receiver of the whole or any material part of its undertaking, property, assets or revenues or enters into a general assignment or compromise with or for the benefit of its creditors; or

**破產：**本公司或其任何重大附屬公司無力償債或無法償付其已到期的債務，或申請或同意委任任何管理人，清盤人或接管人接管本公司全部或重大的承諾、財產、資產或收入，或對其債權人或為其利益作出一般性轉讓或妥協；或

- (8) **Winding-up:** an order is made or an effective resolution passed for winding-up of the Company or any of its material subsidiaries; or

**清盤：**已作出法庭命令或已通過的有效決議案，指令對本公司或其任何關鍵附屬公司清盤；或

- (9) **Cross-default:** any other debentures, bonds, notes or other instruments of indebtedness or any other loan indebtedness ("**Indebtedness**") of the Company and its material subsidiaries or any securities convertible into or exchangeable for shares ("**Equity-Linked Securities**") of the Company and its material subsidiaries become prematurely repayable following a default in respect of the terms thereof which shall not have been remedied, or the Company or any of its material subsidiaries defaults in the repayment of the Indebtedness or Equity-Linked Securities at the maturity thereof or at the expiration of any applicable grace period thereof, or any guarantee of or indemnity in respect of any Indebtedness or Equity-Linked Securities of others given by the Company or any of its material subsidiaries shall not be honoured when due and called upon.

**交叉違約：**本公司及其重大附屬公司的任何其他債務證券、債券、票據或其他債務工具或任何其他貸款負債（下稱“**債務**”）或任何可轉換為或可交換股份的證券（下稱“**股權掛鉤證券**”），因對其各自的條款而言出現違約而未能獲得補救，或本公司或其任何重大附屬公司於到期日或任何適用的寬限期屆滿時，未能償還債務或股權掛鉤證券而出現違約，或本公司或其任何重大附屬公司無法兌現就任何債務或股權掛鉤證券向其他人作出的任何擔保或彌償（當任何擔保或彌償到期並被要求兌現的情況下）。

For the purpose of this Deed, "material subsidiary" shall mean any subsidiary of the Company falling under Rule 13.25(2) of the Listing Rules.

就本契據而言，“重大附屬公司”指本公司之附屬公司當中，任何附合《上市規則》

第13.25(2)條所述條件的附屬公司。

- 9.2 Upon any such notice being given to the Company, the Bonds will become due and repayable on the Business Day falling seven Business Days of the date of such notice at their principal amount.

在向本公司發出任何此等通知後，債券將於該通知日期後七個營業日的當個營業日到期及應被償還，應被償還的金額為債券的本金。

**10. PRESCRIPTION**  
**時效**

Claims in respect of principal, premium (if any) will become prescribed unless made within 10 years (in the case of principal or premium) from (i) the date upon which the Bonds are converted or (ii) the date on which the Bonds are redeemed or (iii) the Maturity Date, whichever is the earliest.

所有對本金及溢價（如有）的申索會在 (i) 債券兌換日、或 (ii) 債券贖回日，或 (iii) 到期日的10年後（就本金或溢價而言）失去時效，以最早者為準。

**11. ENFORCEMENT**  
**執行**

At any time after the Bonds have become due and repayable, any Bondholder may, at its discretion and without further notice, take such proceedings against the Company as it may think fit to enforce repayment of the Bonds.

在債券已到期且該償還之後的任何時間，任何債券持有人可自行決定，且不需另行通知，採取其認為合適的方法，向本公司提出訴訟以執行債券的償還。

**12. VOTING OF BONDHOLDERS**  
**債券持有人的表決**

The Bondholders shall not be entitled to attend or vote at any Shareholders' meetings of the Company by reason only of its being a Bondholder.

債券持有人將不會僅因其為債券持有人而有權出席本公司任何股東大會或於會上投票。

**13. NOTICES**  
**通知**

- 13.1 Every Bondholder shall register with the Company (i) an address either in Hong Kong or elsewhere; (ii) a facsimile transmission number; and (iii) an email address to which notices can be sent.

每名債券持有人須在向本公司登記可接收通知的 (i)位於香港或其他地方的地址；(ii)傳真號碼；及(iii)電郵地址。

- 13.2 A notice shall be given (i) by post or letter delivered personally; (ii) by facsimile transmission; or (iii) by email.

通知應通過(i)郵寄或親自遞送；(ii) 傳真；或(iii)電郵方式發送。

- 13.3 All notices with respect to Bonds standing in the names of joint holders shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such Bonds.

關於以聯名持有人名義持有的債券的所有通知，須給予首先在登記冊上名列的人士，而此通知已是向該等債券的所有持有人發出充分的通知。

- 13.4 Notices shall be deemed to have taken effect (i) in the case of post or delivery, at the time of receipt by the Company; (ii) in the case of facsimile transmission, at the time of despatch which shall be deemed properly transmitted on receipt of a report of satisfactory transmission printed out by the sending machine; or (iii) in the case of email, at the time of despatch with receipt of confirmation of transmission.

任何通知應視為在下列情況下生效：(i)如果以郵寄或親自遞送方式送達，應在本公司收到時生效；(ii)如果通過傳真發出或作出，應在傳真發送時生效，而在收到滿意的傳真報告後應視為已由發送機正確地傳輸；或(iii)如果透過電郵發出或作出，在發送電郵並收到發送確認時生效。

- 13.5 *[Intentionally deleted]*

## SCHEDULE 2

### 附表2

#### Events triggering adjustments to Conversion Price and the adjustment formula

#### 引發兌換價調整的事件與調整公式

1. Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions:  
在符合下列規定的前提下，兌換價須不時根據以下有關係文作出調整：

- (a) If and whenever the Shares by reason of any consolidation or sub-division become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the following fraction:

如果及每當股份因任何合併或分拆而成為不同面值，則緊接此前生效的兌換價須按乘以下列分數的方式作出調整：

$$\frac{A}{B}$$

where:

A = the revised nominal amount; and

B = the former nominal amount.

其中：

A = 經修訂面值；及

B = 原先之面值。

Each such adjustment shall be effective from the close of business in Hong Kong on the date on which the consolidation or sub-division becomes effective. 每次有關調整須由緊接有關合併或分拆生效日期當天香港營業時間結束時起生效。

- (b) If and whenever the Company shall issue (other than in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or, if any, capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

如果及每當本公司以溢利或儲備(但括任何股份溢價賬或資本贖回儲備金)資本化的方式發行(代替現金股息除外)入賬列作繳足股款的任何股份；則緊接於有關發行前生效前，兌換價須按乘以下列分數的方式作出調整：

$$\frac{C}{D}$$

where:

C = the aggregate nominal amount of the issued Shares immediately before such issue; and

D = the aggregate nominal amount of the issued Shares immediately after such issue.

在各情況下，其中：

C = 緊接有關發行前之已發行股份面值總額；及

D = 緊隨有關發行後之已發行股份面值總額。

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

每次有關調整須由有關發行及/或配發的記錄日期後下一天開始生效（在適用情況下可追溯生效）。

- (c) If and whenever the Company shall make any Capital Distribution (as defined in Paragraph 2) (except where, and to the extent that, the Conversion Price falls to be adjusted under sub-paragraph (b) above) to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction: 如果及每當本公司(不論因削減股本或其他事項)向股份持有人(因其作為持有人的身份)作出任何資本分派(除了於兌換價應根據上文第(2)分段作出調整之情況，並以此情況為限)，或向有關持有人授予權利購買本公司或其任何附屬公司的現金資產，則緊接於有關發行前生效前，兌換價須按乘以下列分數的方式作出調整：

$$\frac{E - F}{E}$$

where:

E = the market price (as defined in Paragraph 2) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding the date of the Capital Distribution or, as the case may be, of the grant; and

F = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by a Financial Adviser or auditors of the Company for the time being, of the portion of the Capital Distribution or of such rights which is attributable to one Share;

其中：

E = 對外公佈資本分派或(視乎情況而定)授出之日期或(若無作出有關公佈)緊接資本分派或(視乎情況而定)授出日期前的日子的市價(如第二段所定義)；及

F = 於作出該公佈當日或(視乎情況需要而定)緊接之前一日，由財務顧問或核數師真誠地釐定，一股股份應占的資本分派或有關權利部分的公允市場價值。



Provided that:

但：

- (i) if in the opinion of the relevant Financial Adviser or auditors of the Company (as the case may be), the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine, and in such event the above formula shall be construed as if F meant the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and

如有關財務顧問或核數師認為，使用上述公允市值造成嚴重不公平的結果，則其可以釐定在該情況下，上述公式中的F亦應被理解為有關市價中應妥善歸於資本分派或權利價值的金額，及：

- (ii) the provisions of this sub-paragraph (c) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

本段第(c)分段不適用於由溢利或儲備支付及代替現金股息而發行的股份。

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the Capital Distribution or grant.

每次有關調整須由資本分派或授予的記錄日期後下一天開始生效(在適用情況下須追溯生效)。

- (d) If and whenever the Company shall after the date hereof offer to holders of Shares new Shares for subscription by way of rights, or shall grant to holders of Shares any options, warrants or other rights to subscribe for or purchase any Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

如果及每當本公司向股份持有人建議以供股方式發售新股份以供認購，或向股份持有人授予任何購股權或認股權證以認購新股份，或其他認購或購買股份的權利，則緊接於有關要約或授予前生效前，兌換價須按乘以下列分數的方式作出調整：

$$\frac{G + \frac{H \times I}{J}}{G + H}$$

where:

G = the number of Shares in issue immediately before the date of such announcement;

H = the aggregate number of Shares so offered for subscription;

I = the amount (if any) payable for the rights, options or warrants or other rights to subscribe for each new Share, plus the subscription price payable for each new Share; and

J = the closing price per Share on the last trading day on which the Shares are traded on cum-rights basis.

其中：

G = 緊接該公佈日期前的已發行股份數目；

H = 提呈以供認購之股份總數；

I = 為認購每股新股份之供股、購股權、認股權證、認購股份的權利應付的款項(如有)，加每股新股應付的認購價；

J = 緊接該公佈前的交易日一股股份的成交價。

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer.

有關調整由要約記錄日期後下一個天開始之時生效(在適用情況下追溯生效)。

- (e) (i) If and whenever the Company shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per Share (as defined below) initially receivable for such securities is less than 80 per cent. of the market price at the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by a fraction of which the numerator is the number of Shares in issue immediately before the date of the issue plus the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of the issue plus the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price. Such adjustment shall become effective (if appropriate retrospectively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Company determines the conversion or exchange rate or subscription price.

如果及每當本公司全然以現金方式發行任何證券，而該等證券的條款規定該等證券可兌換或交換或附有權利認購新普通股，而於發行此等證券條款公佈日期，此等證券的初步應收每股總有效代價(定義見本第(5)分段之下文)低於市價的 80%，則兌換價須作出調整，方式為將於緊接發行前生效的兌換價乘以一個分數，其分子為於緊接發行日期前的已發行普通股數目，加已發行證券之總有效代價按該市價可購買的普通股數目，其分母為緊接發行日期前已發行普通

股數目，加此等因證券按初步兌換或交換比率或認購價獲兌換或交換或其附帶認購權獲行使而應發行的普通股數目。此等調整由緊接發行公佈日期或本公司釐定兌換或交換比率或認購價日期(以較早者為準)之前的營業日的香港營業時間結束時生效(在適用情況下追溯生效)。

- (ii) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (i) of this sub-paragraph (e) are modified so that the total Effective Consideration per Share initially receivable for such securities shall be less than 80 per cent. of the market price at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by a fraction of which the numerator is the number of Shares in issue immediately before the date of such modification plus the number of Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price and of which the denominator is the number of Shares in issue immediately before such date of modification plus the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price. Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustment of conversion or exchange terms.

如果及每當附於本(e)分段第(i)節所述任何證券的兌換或交換或認購權被修訂，以致每股股份總有效代價(定義見下文)低於修訂兌換或交換或認購權建議公佈日期的市價的 80%，則兌換價須作出調整，方式為將緊接修訂前生效的兌換價乘以一個分數，其分子為於緊接修訂日期前的已發行普通股數目，加已發行證券應收總有效代價按該市價及經修訂兌換或交換比率可購買的已發行普通股數目；其分母為緊接修訂日期已發行股份數目，加此等因證券按經修訂兌換或認購價獲兌換或交換或其附帶認購權獲行使而應發行的普通股數目。此等調整由修訂生效日期起生效(在適用情況下須追溯生效)。就上述而言，若兌換或交換或認購權因考慮供股或資本化發行事宜及其他事宜而作出調整，則不算被修訂。

For the purposes of this sub-paragraph (f), the “**total Effective Consideration**” receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be

issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

就本第(f)分段而言，所發行證券應收的「總有效代價」須被視為本公司就任何此等證券應收的代價，加本公司於(及假設)兌換或交換或行使認購權利而收取的額外最低代價(如有)，而此等證券初步應收「每股股份總有效代價」為該總代價除以於(及假設)按初步兌換比率兌換或按初步認購價行使認購權將發行的普通股數目，在各情況下均未扣除就發行已付、已備抵或產生的任何佣金、折扣或開支。

- (f) If and whenever the Company shall issue wholly for cash any Shares at a price per Share which is less than 80 per cent. of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate amount payable for the issue would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares so issued. Such adjustment shall become effective on the date of the issue.

如果及每當本公司按低於公佈該發行條款日期的市價 80%的每股股份價格，全然以現金方式發行任何股份，則兌換價須作出調整，方式為將於緊接該公佈日期前生效的兌換價乘以一個分數，其分子為於緊接該公佈日期前的已發行股份數目，加發行應付款項總額按該市價可購買的股份數目，其分母為緊接公佈日期前已發行股份數目，加本次發行股份數目，此等調整由發行日期起生效。

- (g) If and whenever the Company shall issue Shares for the acquisition of asset at a total Effective Consideration per Share (as defined below) which is less than 80 per cent of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying it by a fraction of which the numerator shall be the total Effective Consideration per Share and the denominator shall be such market price. Each such adjustment shall be effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding the date on which the Company determines the issue price for such Shares. For the purpose of this sub-paragraph (g) “**total Effective Consideration**” shall be the aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**total Effective Consideration per Share**” shall be the total Effective Consideration divided by the number of Shares issued as aforesaid.

如果及每當本公司為收購任何資產而按每股股份總有效代價(定義見本第

(g)分段之下文)(其低於公佈該發行條款日期的市價的 80%)發行股份，兌換價應被通過乘以一個分數來調整，其中分子應為每股總有效代價，分母應為此市場價格。此等調整由發行日期起生效。就本第(g)分段而言，「總有效代價」應為本公司收購相關資產時就有關普通股入賬列作已繳的總代價，及並未扣除就發行已付、已備抵或產生的任何佣金、折扣或開支，而「每股股份總有效代價」為總有效代價除以按上文所述發行的普通股數目。

2. For the purposes of this Schedule :  
就此附表而言：

"announcement" shall include the release of an announcement to the press or the delivery or transmission by telephone, telex or otherwise of an announcement to the Stock Exchange and "date of announcement" shall mean the date on which the announcement is first so released, delivered or transmitted;

「公佈」包括於報章刊發的公佈或以電話、電報或其他方式向指定證券交易所交付或傳送的公佈，而「公佈日期」指首次刊發、交付或傳送公佈的日期；

"Capital Distribution" shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution provided that any such dividend shall not automatically be so deemed if it is paid out of the aggregate of the net profits (less losses) attributable to the holders of Shares for all financial periods as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for each financial period ended 31 December;

「資本分派」(不損害該詞的一般性)應包括現金或實物的分配。在任何財政期間的賬目中收取或提供的任何股息(無論何時支付並且不論如何描述)均被視為資本分派。但前提是，任何此類股息，如果是從本公司及其附屬公司的每個財政期間(以十二月三十一日為結)，股份持有人應佔的盈利淨額提取，則不應自動被視為資本分派；

"issue" shall include allot;

「發行」包括配發；

"market price" mean on or of any day the market price falls to be ascertained means the arithmetic means of the closing price per Share for each of the last five (5) trading days ending on such trading day immediately preceding such day;

「市價」指就於截至須確定市價當日或之前最後一個交易日止連續五個交易日買賣每手買賣單位而言每股股份指定證券交易所的平均收市價；

"reserves" includes unappropriated profits; and

「儲備金」包括未分配利潤；及

"rights" includes rights in whatsoever form issued.

「權利」包括以任何形式發出的權利。

3. The provisions of Paragraph 1 shall not apply to:  
第一段的條文在下列情況不適用於：
- (a) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights (including any conversion of this Bond) to acquire Shares;  
因行使任何可兌換為普通股的證券所附的任何兌換權，或行使任何購買股份的權利（包括本公司所發行任何債券或票據的部分或整體兌換），而發行的繳足股份；或
  - (b) an issue of Shares or other securities of the Company or any subsidiary of the Company wholly or partly convertible into, or rights to acquire, Shares to eligible participants pursuant to any share option scheme duly approved by the Company;  
根據本公司採納的任何購股權計劃遵照聯交所證券上市規則發行股份或可全部或部分兌換為股份的其他證券或購買股份的權利；或
  - (c) an issue of fully-paid Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into, or rights to acquire, Shares; or  
將任何認購權儲備或根據任何可全部或部分兌換為股份的任何先存證券（有關其存在已向外公佈）或購買股份權利的條款已經或可能成立的任何類似儲備，全部或部分予以資本化，以發行繳足普通股；或
  - (d) an issue of Shares pursuant to a scrip dividend scheme duly approved by the Company in accordance with its constitutional documents.  
根據本公司的章程文件，並獲本公司批准及已向公佈的以股代息計劃發行股份。

**SCHEDULE 3**

**FORM OF REDEMPTION NOTICE**  
**GRAND FIELD GROUP HOLDINGS LIMITED**

**6% p.a. HK\$[\*] Convertible Bonds due at the end of the [36]<sup>th</sup> month  
of the date of the issue of the Bonds**

**REDEMPTION NOTICE**

Date:

To: [●] (Bondholder)

We refer to the deed of convertible bonds (the “**Deed**”) dated [\*] 2024] executed by the Company by way of deed poll constituting the convertible bonds. Unless otherwise expressly provided, capitalised terms used herein shall have the same meaning as those defined in the Deed.

Pursuant to Condition 7.1 of the Deed, we hereby serve you this Redemption Notice that the Company irrevocably elects to redeem the Bond[s] at its face value in the amount of HK\$[●] (the “**Redemption**”).

Upon such Redemption, you are obliged to return and submit your Bonds or Bond represented by the Certificate forthwith to the Company for cancellation.

Yours faithfully,

For and on behalf of  
**GRAND FIELD GROUP HOLDINGS LIMITED**

\_\_\_\_\_  
Name:  
Title: Director

Agreed and acknowledged by:

\_\_\_\_\_  
[●] (Bondholder)

**ANNEXURE I**

**FORM OF TRANSFER**

**GRAND FIELD GROUP HOLDINGS LIMITED**

**6% p.a. HK\$[\*] Convertible Bonds due at the end of the [36]<sup>th</sup> month of the date of the issue of the Bonds**

**TRANSFER NOTICE**

Unless otherwise defined herein, terms defined in the bond instrument by way of deed poll dated [[\*] 2024] executed by Grand Field Group Holdings Limited constituting the Bonds (the “**Bond Instrument**”) shall have the same meaning when used in this transfer.

FOR VALUE RECEIVED \_\_\_\_\_ of \_\_\_\_\_ (the “**Transferor**”) (PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEROR) hereby transfers to \_\_\_\_\_ of \_\_\_\_\_ (the “**Transferee**”) (PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE) the Convertible Bonds in an aggregate principal amount of HK\$[●] at 6% p.a. due at the end of the [36]<sup>th</sup> month of the date of issue of the Bonds.

All payments in respect of the Bonds hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account or, if no account is specified, by cheque posted to the address above:

Name of bank: \_\_\_\_\_

HK\$ account number: \_\_\_\_\_

For the account of: \_\_\_\_\_

The Transferee hereby agrees to take the Bonds transferred hereunder subject to the terms of the Bond Instrument and be bound by the terms and conditions of the Bonds set out therein.

The Certificate in respect of the Bonds hereby transferred shall be [dispatched by registered post at the risk and expense of the Transferee to the Transferee to the above address / made available for collection at the Specified Office of the Issuer.]\*

Where applicable, the new Certificate in respect of the Bonds registered in the name of the Transferor and not hereby transferred shall be [dispatched by registered post at the risk and expense of the Transferor to the Transferor to the above address / made available for collection at the specified office of the Issuer.]\*

\* Delete as appropriate



Dated:

For and on behalf of  
[name of Transferor]

For and on behalf of  
[name of Transferee]

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name:

Notes:

- (a) A representative of the holder of the Bonds should state the capacity in which he signs, e.g. executor.
- (b) This form of transfer should be dated as of the date it is deposited with the Issuer.

ANNEXURE II

FORM OF CONVERSION NOTICE

**GRAND FIELD GROUP HOLDINGS LIMITED**

**6% p.a. HK\$[\*] Convertible Bonds due at the end of the [36]<sup>th</sup> month  
of the date of the issue of the Bonds**

**CONVERSION NOTICE**

*(Please read the notes overleaf before completing this Notice.)*

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

To: **Grand Field Group Holdings Limited** (the “**Issuer**”)

I/We, by or on behalf of the holder or beneficial owner of the bond[s] (the “**Bonds**”) specified below, hereby elect to convert such Bond[s] into ordinary shares of the Issuer (the “**Shares**”) in accordance with the terms and conditions of the Bond[s] (the “**Conditions**”) constituted by the bond instrument by way of deed poll dated [[\*] 2024] executed by the Issuer (the “**Bond Instrument**”).

1. Total principal amount and certificate numbers of Bond[s] to be converted:

Total principal amount: \_\_\_\_\_

Total number of Bonds: \_\_\_\_\_

Certificate numbers of Bonds: \_\_\_\_\_

N.B. If necessary, the certificate numbers of Bonds attached need not be in consecutive serial number order.

2. Total number of Shares to be issued upon conversion of the Bonds:

Conversion Price: \_\_\_\_\_

Principal amount of the Bonds to be delivered ÷ the Conversion Price = \_\_\_\_\_

3. Name(s), addressee(s) and signature(s) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_

4. I/We hereby request that the certificates for the Shares (or other securities) required to be delivered upon conversion to be made available at Specified Office.

OR

I/We hereby request that the certificates for the Shares (or other securities) required to be delivered upon conversion be despatched (at my/our risk and expense if despatched other than by ordinary mail) to the person whose name and address is given below and in the manner specified below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Manner of dispatch (if other than by ordinary mail): \_\_\_\_\_

5. I/We hereby request that any cash amount (or property) required to be delivered upon conversion be despatched by cheque (at my/our risk and expense if despatched by other than ordinary mail) to the person whose name and address is given below and in the manner specified below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Manner of dispatch (if other than by ordinary mail): \_\_\_\_\_

6. The Certificate(s) representing the Bond(s) converted hereby accompany this Conversion Notice.

7. I/We hereby declare that all approvals, consents and authorisations (if any) required by the laws of to which I am / we are subject and to be obtained by me/us prior to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us.

-----  
Notes:

- (i) This Conversion Notice will be void unless the introductory details, Sections 1, 2, 3 and (if applicable) 4 are completed.
- (ii) Your attention is drawn to Condition 5.3 with respect to the conditions which must be fulfilled before the Bond(s) specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates or other securities, cash or property will be made at the risk and expense of the converting holder of the Bond[s] if dispatched other than by ordinary mail and the converting holder of the Bond[s] will be required to prepay the expenses of, and submit any necessary documents required in order to effect, despatch in the manner specified.
- (iv) If an adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds where additional Shares are to be issued, certificates for the additional Shares deliverable pursuant to such adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash previously issued pursuant to the relevant Conversion Notice.

-----  
For the Issuer's use only:-

- 1 (A) Bonds conversion identification reference: \_\_\_\_\_  
(B) Conversion Date: \_\_\_\_\_  
(C) Delivery Date: \_\_\_\_\_
- 2 (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:  
(B) Conversion Price on Conversion Date: \_\_\_\_\_  
(C) Number of Shares issuable: \_\_\_\_\_.  
(disregard fractions)
- 3 (If applicable) amount of cash payment due to converting holder of the Bond[s] under Condition 5.1(3):  
\_\_\_\_\_

-----  
Note: The Issuer must complete items 1, 2 and (if applicable) 3.

附表二 - 《暫停還款協議》

## STANDSTILL AGREEMENT

**THIS STANDSTILL AGREEMENT** is made on 2024 (this “**Standstill Agreement**”) between:-

- (1) Grand Field Group Holdings Limited, a company incorporated in Bermuda whose registered office is at Conyers Corporate Services (Bermuda) Limited, and principal place of business in Hong Kong is at Office A, 19/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong (the “**Company**”); and
- (2) **Tsang Tsz Nok Aleen**, a holder of Hong Kong Identify Card number Z975258(8) of Unit A, 56/F., Tower 2, The Palazzo, 28 Lok King Street, Sha Tin, New Territories, Hong Kong (the “**Bondholder**”).

(The Company and the Bondholder are collectively hereinafter referred to as the “**Parties**”, and each a “**Party**”).

### RECITALS:-

- (A) The Bondholder is the holder of a certificate dated 31 October 2022 in respect of the convertible bond issued by the Company in the principal amount of HK\$95,896,475.43 (the “**Bond**”) subject to and with the benefit of the terms and conditions set out therein.
- (B) The Bondholder as subscriber and the Company as issuer entered into a Subscription Agreement relating to the subscription of a new convertible bond in an aggregate principal amount of not less than approximately HK\$100,869,000 but not more than approximately HK\$101,912,000 (based on the estimated maximum interest to be accrued from the Maturity Date up to 30 June 2024 pursuant to the terms hereunder) at 6% p.a. due at the end of the 36<sup>th</sup> month of the date of issue (the “**2024 Bond**”).
- (C) The Company has requested, and the Bondholder has agreed, to stay the repayment of all amounts due and owing under the terms of the Bond until the expiry of the Moratorium Period (as defined below).

NOW, THEREFORE, the Parties hereby agree as follows:

1. Words and expressions used herein shall have the meanings as set out in the terms and conditions of the Bond unless the context requires otherwise.
2. In this Standstill Agreement:-

“**Conversion Rights**” means the rights to convert the Bond into the shares of the Company stipulated under Clause 6.1 of the Bond.

“**Subscription Agreement**” means the subscription agreement dated 6 March 2024 signed between the Company as issuer and the Bondholder as subscriber relating to the subscription of the 2024 Bond, as may be amended from time to time.

“**Business Day**” means a day, other than a Saturday, Sunday and public holidays, on which licensed banks in Hong Kong are open for business throughout their normal trading hours.

“**Maturity Date**” means the end of 18 months from the issue date of the Bond, or, if that is not a Business Day, the first Business Day thereafter.

“**Moratorium Period**” means the period commencing on the Maturity Date and expiring on the earlier of (i) 30 June 2024; and (ii) the date of completion of the Subscription Agreement (or such other date as the Parties may agree in writing).

“**Outstanding Obligations**” means the principal amount, accrued interest, other moneys, obligations and liabilities due and owing to the Bondholder by the Company under the Bond (save and except those relating to the Conversion Rights which were extinguished on 30 April 2024).

“**Outstanding Sum**” has the meaning as defined in Clause 3 below.

3. The Bondholder acknowledges and confirms that as at the Maturity Date, i.e. 30 April 2024, the Outstanding Obligations are the payment of the total sum of HK\$[\*] (the “**Outstanding Sum**”), the particulars of which are set out in **Schedule 1**.
4. The Company hereby agrees and undertakes to the Bondholder that it shall discharge and perform the Outstanding Obligations in accordance with the terms of the Bond (as amended by this Standstill Agreement).
5. In consideration of the Company’s agreement set forth in this Standstill Agreement, the Bondholder hereby agrees, acknowledges and confirms that it shall not, during the Moratorium Period:-
  - (a) demand, require or make any call on or take any action against the Company for repayment or payment of any sums in relation to the Outstanding Obligations or the Outstanding Sum as the same or any part thereof may fall due or become overdue for payment or repayment;
  - (b) take, institute, commence or continue any demand, recovery or other legal action, claim or proceedings (including winding-up proceedings) against the Company or any of its assets and undertakings in respect of the Outstanding Obligations or the Outstanding Sum; and
  - (c) procure, cause or permit any of the above actions to be taken on its behalf.
6. The Bondholder hereby further agrees, acknowledges and confirms that:
  - (a) the Company is not obliged to make payment or repayment of any Outstanding Sum and further interest accrued on the principal amount of the Bond pursuant to sub-clause (d) below during the Moratorium Period;
  - (b) the delay in payment of the Outstanding Sum or any part thereof during the Moratorium Period shall not be treated as a default on the part of the Company to perform the Outstanding Obligations and default interest chargeable on the Outstanding Sum as specified in Condition 6.2 of the Bond shall not apply during the Moratorium Period;
  - (c) the Conversion Rights under the Bond were extinguished at the end of the Conversion Period as defined in the Bond in accordance with the terms thereof;

- (d) interest on the principal amount of the Bond shall continue to accrue at the rate as specified in Condition 4 of the Bond from and including the Maturity Date up to but excluding the expiry date of the Moratorium Period; and
  - (e) the Outstanding Sum and further interest accrued on the principal amount of the Bond in accordance with sub-clause (d) above will be fully settled by way of set off, on dollar-for-dollar basis, against the corresponding amount payable by the Bondholder upon completion of the Subscription Agreement for the issue of the 2024 Bond pursuant to the terms thereof.
7. In the event that any enforcement proceedings or insolvency proceedings are commenced against the Company in respect of any default or breach of any terms of the other bonds or convertible bonds issued by the Company, the Bondholder may revoke its agreement under Clause 4 above by notice in writing to the Company whereupon the Outstanding Obligations shall become immediately due and payable.
  8. Save as expressly amended or supplemented by this Standstill Agreement, all the terms, covenants and conditions of the Bond shall remain in full force and effect and the Bond and this Standstill Agreement shall be read, construed and interpreted as one document.
  9. This Standstill Agreement may be executed in one or more counterparts and by the Parties on different counterparts. Each counterpart shall constitute an original but all the counterparts shall together constitute one and the same agreement.
  10. Each Party shall bear its own costs and expenses in connection with the preparation, negotiation and execution of this Standstill Agreement.
  11. A person who is not a party to this Standstill Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Standstill Agreement and consent of any person who is not a party to this Standstill Agreement shall not be required to rescind or vary any provisions of this Standstill Agreement.
  12. This Standstill Agreement is governed by and shall be construed in accordance with the laws of Hong Kong Special Administrative Region. The Parties hereby agree to submit to the non-exclusive jurisdiction of the Hong Kong courts and waive any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.



**In witness whereof** the Parties have caused this Standstill Agreement to be duly executed as a deed as of the day and year first above written.

SEALED with the COMMON SEAL of )  
)  
**GRAND FIELD GROUP HOLDINGS** )  
**LIMITED** and signed by )  
)  
)  
)  
)  
in the presence of: )

\_\_\_\_\_  
Name:  
Occupation:  
Address:

SIGNED, SEALED and DELIVERED by )  
**Tsang Tsz Nok Aleen** )  
)  
)  
)  
)  
in the presence of: )

L.S.

\_\_\_\_\_  
Name:  
Occupation:  
Address:

SCHEDULE 1

PARTICULARS OF THE BOND

***[Note: outstanding amounts to be provided by the Company]***

Outstanding principal amount  
as at the Maturity Date

HK\$[\*]

Outstanding accrued interest  
as at the Maturity Date

HK\$[\*]

Outstanding Sum as at the  
Maturity Date

HK\$[\*]

文內各方謹於本協議首述日期以契據形式簽立本合同為證。

簽署及蓋章各方

曾芷諾 )  
在 郭小華 )  
在場見證下簽署 )



謹代表鈞濠集團有限公司 )  
)  
)  
)  
)  
由 周桂華 (董事) )  
在 趙香楓 在場見證下謹此簽署 )  
並蓋上 Grand Field Group Holdings Limited )  
鈞濠集團有限公司的公章 )

文內各方謹於本協議首述日期以契據形式簽立本合同為證。

簽署及蓋章各方

曾芷諾 )  
在 郭小華 )  
在場見證下簽署 )

謹代表鈞濠集團有限公司 )  
)  
)  
)  
)  
)  
由 周桂華 (董事) )  
在 趙志桐 在場見證下謹此簽署 )  
並蓋上 Grand Field Group Holdings Limited )  
鈞濠集團有限公司的公章 )

*For and on behalf of*  
鈞濠集團有限公司  
GRAND FIELD GROUP HOLDINGS LTD.  
  
.....  
*Authorized Signature(s)*

