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英達公路再生科技(集團)有限公司

Freetech Road Recycling Technology (Holdings) Limited

(incorporated in the Cayman Islands with limited liability)

(stock code: 6888)

AMENDMENTS TO SHARE AWARD SCHEME

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The Board is pleased to announce that, on 7 May 2024, the Company has adopted the amended and restated Scheme Rules to amend the Scheme, among other things, (i) to extend the term of the Scheme; (ii) to revise the Scheme mandate limit from 10% to 15%; and (iii) to make other housekeeping changes. The Scheme was adopted on 7 May 2014 which is valid and effective for a term of ten years from its adoption date. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be extended to be valid and effective for a term of 10 years commencing on the Amendment Date and ending on the tenth (10th) anniversary of the Amendment Date.

As at the date of this announcement, (i) there is no outstanding Award under the Scheme; and (ii) 76,159,200 Shares are held by the Trustee on trust for the purpose of the Scheme.

LISTING RULES IMPLICATIONS

The Scheme does not constitute a share scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules and hence will only be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Therefore, the amendments to the Scheme will not be subject to Shareholders' approval pursuant to Chapter 17 of the Listing Rules.

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As at the date of this announcement, (i) there is no outstanding Award under the Share Award Scheme; and (ii) 76,159,200 Shares are held by the Trustee on trust for the purpose of the Share Award Scheme.

The key terms of the Scheme are set out as follows:

Purposes and Objectives

The specific objectives of the Scheme are:

- (i) to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and
- (ii) to attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of 10 years commencing on the Amendment Date and ending on the tenth (10th) anniversary of the Amendment Date.

Administration

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed.

In the event that a Selected Employee is a Director, such person shall not vote on any resolution of the Board (or the Remuneration Committee) in respect of the grant or vesting of any Award to or in him under the Scheme. Any grant of Awards to any Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of the Award).

Scheme Limit

The Board shall not make any further award of Awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Scheme exceeding 15% of the issued share capital of the Company from time to time.

Operation of the Scheme

The Board may, from time to time, at its absolute discretion select any Employee (other than any Excluded Employee) for participation in the Scheme as a Selected Employee. Participation in the Scheme is limited to Selected Employees only.

The Board may select the Selected Employee(s) and determine the Awarded Amount for the purchase of the Shares for each of them and notify the Trustee of its decision. In determining the Awarded Amount for a Selected Employee, the Board may take into consideration matters including (without limitation), the general financial condition of the Group and the rank and performance of the relevant Selected Employee.

The Board is entitled to impose any conditions (including a period of continued service within the Group after the Reference Date), as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employee to the Awarded Shares and the Board or the Trustee through the Company shall inform such Selected Employee the relevant conditions and the Awarded Amount.

The Board shall cause to be paid the Reference Amount from the Company's resources to the Trustee to be held on trust for the relevant Selected Employee for the purchase of the Awarded Shares as soon as practicable after the Reference Date, and in any event no later than 28 Business Days (or such longer period as the Trustee and the Board may agree from time to time having regard to the circumstances of the purchase concerned) after the Reference Date.

Vesting of Awarded Shares

Subject to the receipt by the Trustee of (a) the transfer documents prescribed by the Trustee and duly signed by the Selected Employee within the period stipulated in the Vesting Notice and (b) a confirmation from the Company that all vesting conditions having been fulfilled, the Trustee shall transfer the relevant Awarded Shares to the relevant Selected Employee as soon as practicable after the Vesting Date and in any event not later than 10 Business Days after the Vesting Date.

In respect of a Selected Employee who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Shares of the relevant Selected Employee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

In the event of the death of a Selected Employee, the Trustee shall hold the vested Awarded Shares (hereinafter referred to as "**Benefits**") upon trust and to transfer the same to the legal personal representatives of the Selected Employee and the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within (a) two years of the death of the Selected Employee (or such longer period as the Trustee shall agree from time to time) or (b) the Trust Period (whichever is shorter) upon trust to transfer the same to the legal personal representatives of the Selected Employee, or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares for the purposes of the Scheme. The Benefits held upon the trusts thereof shall until transfer is made in accordance therewith be retained and may be invested and otherwise dealt with by the Trustee in every way as if they had remained part of the Trust Fund.

If there occurs an event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, all the Awarded Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

Lapse of the Award

In the event that prior to or on the Vesting Date in respect of a Selected Employee, the relevant Selected Employee ceases to be an Employee (excluding cessation caused by death of a Selected Employee or the earlier retirement of a Selected Employee by agreement with the Company or the Subsidiary), or the Subsidiary by which a Selected Employee is employed ceases to be a subsidiary of the Company, or an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company, the Award shall automatically lapse forthwith and all Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

In the event that prior to or on the Vesting Date, a Selected Employee is found to be an Excluded Employee or a Selected Employee fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period, the relevant part of an Award made to such Selected Employee shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

Restrictions

Prior to the Vesting Date, any Award made hereunder shall be personal to the Selected Employee to whom it is made and shall not be assignable and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Reference Amount or the Awarded Shares referable to him pursuant to such Award.

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

Termination

The Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the Amendment Date; and (ii) such date of early termination as determined by the Board. Termination of the Scheme shall not affect any subsisting rights of any Selected Employee under the Scheme.

LISTING RULES IMPLICATIONS

The Share Award Scheme does not constitute a share scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules and hence will only be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Therefore, the amendments to the Share Award Scheme will not be subject to Shareholders' approval pursuant to Chapter 17 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Amendment Date”	7 May 2024, being the date on which these amended and restated Rules are approved and adopted by the Board
“Award”	an award of Shares purchased with the Awarded Amount to a Selected Employee pursuant to the Scheme
“Awarded Amount”	in respect of a Selected Employee, the awarded amount as determined by the Board
“Awarded Shares”	in respect of a Selected Employee, such number of Shares purchased with the Awarded Amount and allocated by the Trustee from the total number of Shares purchased by the Trustee on or off the market or from the Company (as the case may be) out of cash paid by the Company by way of settlement to the Trustee pursuant to the Scheme or such number of Returned Shares awarded by the Board
“Board”	the board of Directors, such committee or such sub-committee or person(s) from time to time delegated with the power and authority by the board of Directors to administer the Scheme
“Business Day”	a day (other than Saturday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong

“Company”	Freetech Road Recycling Technology (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on main board of the Stock Exchange (Stock Code: 6888)
“Contributed Amount”	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company and/or its Subsidiaries as permitted under the Scheme to the Trust as determined by the Board from time to time
“Director(s)”	the director(s) of the Company
“Employee”	any employee (including without limitation any executive director) of any member of the Group
“Excluded Employee”	at the time of the proposed grant of an Award, any employee whose service in the Group does not exceed one year from the expiry date of his probationary period as stated in his employment contract with the Group, (if any); any Employee who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Reference Amount”	the sum of (i) the Awarded Amount and (ii) the related purchase expenses (including but not limited to the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of all the Awarded Shares for the relevant Selected Employee
“Reference Date”	in respect of a Selected Employee, the date of final approval by the Board of the total amount of the Awarded Amount for the purchase of Shares to be awarded to the relevant Selected Employee on a single occasion pursuant to the Scheme or the date of an Award by the Board pursuant to the Trust Deed
“Remuneration Committee”	the remuneration committee of the Board
“Residual Cash”	being cash remaining in the Trust Fund in respect of any Awarded Shares (including but not limited to interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any Awarded Shares

“Returned Shares”	such Awarded Shares which are referable to a Selected Employee and which are not vested and/or forfeited in accordance with the terms of the Scheme (whether as a result of lapse or otherwise), or forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares in accordance with the terms of the Scheme
“Scheme”	the “Freetech Share Award Scheme” constituted by the Scheme Rules, in its present form or as amended from time to time in accordance with the provisions thereof
“Scheme Rules”	the Rules relating to the Scheme, in its present form or as amended from time to time in accordance with the provisions thereof
“Selected Employee(s)”	Employee(s) selected by the Board for participation in the Scheme
“Shareholder(s)”	holder(s) of Share(s)
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company (or of such other nominal amount as shall result from a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning given under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company, whether incorporated in Hong Kong or elsewhere
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	the trust deed entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
“Trust Fund”	<p>(a) all Shares acquired by the Trustee for the purpose of the Trust out of (i) cash paid to the Trustee by way of settlement or otherwise contributed by the Company and such other person and (ii) cash income or net proceeds of sale of non-cash and non-scrip distribution in respect of the Shares so held under the Trust, Residual Cash and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust</p> <p>(b) all other properties from time to time representing (a) above</p>

“Trust Period”	the period beginning with the Amendment Date and ending upon the first to happen of the following, namely: <ul style="list-style-type: none"> (a) 6 May 2034 (being the expiry of the period of 10 years beginning from the Adoption Date); or (b) the date when an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or (c) such date of early termination as determined by the Board
“Trustee”	Bank of Communications Trustee Limited, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“Vesting Date”	in respect of a Selected Employee, the date on which his entitlement to the Awarded Shares accrues in accordance with the conditions as imposed by the Board under the Scheme or is deemed to have accrued under the Scheme
“%”	per cent.

By order of the Board
Freetech Road Recycling Technology (Holdings) Limited
Sze Wai Pan
Chairman

Hong Kong, 10 May 2024

As at the date of this announcement, the executive Directors are Mr. Sze Wai Pan and Mr. Chan Kai King; the non-executive Directors are Ms. Sze Wan Nga, Mr. Zhou Jichang, Prof. Tong Wai Cheung Timothy and Dr. Chan Yan Chong; and the independent non-executive Directors are Ms. Yeung Sum, Prof. Lau Chi Pang and Prof. Lai Kin Keung.