



AUSTASIA GROUP LTD.
(Incorporated in Singapore with limited liability)

**RULES OF THE
AAG SHARE OPTION SCHEME**

Adopted by an ordinary resolution
of the shareholders of AustAsia Group Ltd.
at the annual general meeting held on 5 June 2024

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless the context otherwise requires, the following expressions have the meanings set out below: -

- “Acceptance Period”** has the meaning ascribed to it in paragraph 4.2;
- “Adoption Date”** means 5 June 2024, being the date on which this Scheme is conditionally adopted by a resolution of the Shareholders;
- “associate(s)”** has the meaning ascribed to it in the Listing Rules;
- “Auditors”** means the auditors of the Company from time to time;
- “Board”** means the board of Directors from time to time or the Committee as the Board may authorise;
- “Business Day”** means a day (other than a Saturday or a Sunday) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is open for the business of dealing in securities;
- “Cash Payment”** means an amount in cash to be paid to a Grantee in satisfaction of an Option upon its exercise, the amount of which shall be determined by the Company in accordance with the formula set out below:

$$\text{Cash Payment} = A \times (B - C)$$

where:

A = the number of Shares in respect of which the Option has been exercised;

B = the closing price of a Share as quoted on the Stock Exchange on the date of exercise of the Option or, if the date of exercise is not a Business Day, on the Business Day immediately following the date of exercise; and

C = the Subscription Price,

and the Company’s determination of the amount of the Cash Payment shall, in the absence of fraud or manifest error, be

binding on the Company and the relevant Grantee. For the avoidance of doubt, (i) if an Option or any part thereof is satisfied by a Cash Payment, no Shares shall be allotted and issued to the Grantee (or his custodian agent or nominee) in respect of such Option or part thereof; and (ii) the determination of the amount of the Cash Payment shall exclude any amount of the liability of a Grantee to tax or social security contributions or any other charges or fees imposed by banks, brokers or government authorities in respect of a grant or exercise of his Options as set out in paragraphs 4 and 6 of this Scheme, which shall be for the account of the Grantee;

“Cause”	means, with respect to a Grantee, such event as will entitle the Company and/or any of its subsidiaries to terminate the employment or service of the Grantee with immediate notice without compensation under the relevant employment or service agreement or equivalent or, if it is not otherwise provided for in such agreement, (a) the commission of an act of theft, embezzlement, fraud, dishonesty, ethical breach or other similar acts or commission of a criminal offence, (b) a material breach of any agreement or understanding between the Grantee and the Company and/or any of its subsidiaries, including any applicable invention assignment, employment, non-competition, confidentiality or other similar agreement, (c) misrepresentation or omission of any material fact in connection with his employment or service agreement or equivalent, (d) a material failure to perform the customary duties of an employee of the Company and/or any of its subsidiaries (where relevant), to obey the reasonable directions of a supervisor or to abide by the policies or codes of conduct of the Group or any member of the Group or (e) any conduct that is or is reasonably likely to be materially adverse to the name, reputation or interests of the Group;
“chief executive”	has the meaning ascribed to it in the Listing Rules;
“close associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Commencement Date”	means, in respect of any particular Option, the date upon which the Option is granted and accepted in accordance with this Scheme;
“Committee”	means the remuneration committee of the Board, whose composition shall be determined in accordance with the Listing Rules;
“Companies Act”	means the Companies Act 1967 of Singapore, as amended, modified and re-enacted from time to time;

“Companies (WUMP) Ordinance”	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and supplemented from time to time;
“Company”	means AustAsia Group Ltd., a company incorporated in Singapore with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Competitor”	means any corporation, partnership, joint venture, trust, individual proprietorship, firm, governmental unit or other enterprise (including any of their respective affiliates) that carries on activities for profit or is engaged in or is about to become engaged in any activities of any nature that competes (directly or indirectly) with a product, process, technique, procedure, device or service of the Company or any of its subsidiaries;
“connected person”	has the meaning ascribed to it in the Listing Rules;
“Constitution”	means the constitution of the Company, as amended, modified and altered from time to time;
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director”	means a director of the Company;
“Disability”	means a disability, whether temporary or permanent, partial or total as determined by the Committee in its absolute discretion;
“electronic communication”	means a communication sent by electronic transmission in any form through any medium;
“Grantee”	means any Participant who has been made an Offer in accordance with the terms of this Scheme and who has not declined the Offer in accordance with paragraph 4.3 or (where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Grantee;
“Group”	means the Company and its subsidiaries from time to time;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Offer”	means the offer of the grant of an Option made by the Committee in accordance with paragraph 4.2;

“Offer Date”	means, in respect of an Option, the date on which an Offer is made to a Participant, which must be a Business Day;
“Offer Letter”	has the meaning ascribed to it in paragraph 4.2;
“Option”	means a right granted to the Participant to subscribe for Shares pursuant to the terms of this Scheme;
“Option Period”	means a period to be determined by the Committee at its absolute discretion and notified by the Committee to each Grantee as being the period during which an Option may be exercised, and shall expire no later than the tenth (10 th) anniversary of the Commencement Date;
“Participant”	means (i) an executive Director, or (ii) a full-time employee of the Group who has been employed by the Group for more than 12 months (regardless of whether he is a director of any company within the Group);
“PRC” or “China”	means the People’s Republic of China, and for the purpose of this Scheme, does not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Scheme”	means this AAG Share Option Scheme in its present form or as amended from time to time in accordance with the provisions hereof;
“Scheme Mandate Limit”	has the meaning ascribed to it in paragraph 9.1;
“Securities and Futures Ordinance”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and restated from time to time;
“Share Registrar”	the Hong Kong branch share registrar of the Company from time to time;
“Shareholder(s)”	means holder(s) of Shares;
“Share(s)”	means fully paid ordinary shares in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;

17.03(5)

“Subscription Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described in paragraph 5;
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules;
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time;
“Term”	has the meaning ascribed to it in paragraph 2.3;
“Vesting Period”	has the meaning ascribed to it in paragraph 6.1;
“\$”	means Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

- 1.2 Paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme. References to *paragraphs* are to the paragraphs of this Scheme. Words importing the singular include the plural and *vice versa*, words importing a gender or the neuter include both genders and the neuter references to persons include bodies corporate or unincorporate.
- 1.3 References in this Scheme to any document are to that document as amended, consolidated, supplemented, novated or replaced from time to time.
- 1.4 References (express or implied) in this Scheme to ordinances and to statutory and regulatory provisions and the Listing Rules shall be construed as references to those ordinances or statutory and regulatory provisions and the Listing Rules as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which there are re-enactments (whether with or without modification) and any orders, regulations, instruments, other subordinate legislation or practice notes under the relevant ordinance, statutory or regulatory provision or the Listing Rules.
- 1.5 In construing this Scheme:
- (a) the rule known as the *ejusdem generis* rule shall not apply and accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. PURPOSE, CONDITIONS, DURATION AND ADMINISTRATION OF THIS SCHEME

2.1 Purpose

The purpose of this Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time, and attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

17.03(1)

2.2 Conditions

2.2.1 This Scheme shall take effect subject to and conditional upon:

- (a) the passing of an ordinary resolution to approve the adoption of this Scheme by the Shareholders in general meeting and to authorise the Board and/or the Committee to grant Options pursuant to this Scheme and to allot and issue or otherwise deal with the Shares which fall to be issued by the Company pursuant to the exercise of any Options granted under this Scheme; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of the Options granted under this Scheme.

2.2.2 If the condition set out in paragraph 2.2.1(b) above is not satisfied on or before the date following 90 days after the Adoption Date, this Scheme shall terminate immediately and any Options granted or agreed to be granted pursuant to this Scheme shall be of no effect and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.

2.2.3 Notwithstanding any other provisions herein to the contrary and without limiting the generality of paragraphs 16.5 and 16.6, if the Grantee is a PRC resident, he shall be responsible for:

- (a) obtaining all necessary approval, exemption or waiver from the relevant PRC regulatory authorities for any remittance from China for the payment of the Subscription Price to the Company in such manner as the Company may prescribe from time to time if he exercises the Option, failing which the Committee shall in its absolute discretion determine whether he shall be entitled to exercise the relevant Option (and in exercising the Option, he shall be regarded as having given representation to the Company to the effect that he has obtained all such necessary approval, exemption or waiver as referred to in this paragraph 2.2.3(a)); and

- (b) obtaining all necessary approval, exemption or waiver from the relevant PRC regulatory authorities for any of his dealing in the Shares that are issued and allotted to him upon his exercise of the Option.

2.3 Duration

Subject to paragraphs 2.2.1, 2.2.2 and 2.2.3, this Scheme shall be valid and effective for the period commencing on the date on which all of the conditions set out in paragraph 2.2.1 above are satisfied and expiring on the tenth (10th) anniversary thereof or such earlier date as the Scheme is terminated in accordance with paragraph 15 (the “Term”), after which period no further Options shall be granted but, subject to the compliance with the provisions under the Listing Rules, the provisions of this Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme, and Options which are granted during the Term shall continue to be exercisable in accordance with their terms of grant after the end of the Term.

17.03(11)

2.4 Administration

2.4.1 This Scheme shall be subject to the administration of the Committee whose decision as to all matters arising in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein) be final, conclusive and binding on all parties. The Committee shall have the right to (a) interpret and construe the provisions of this Scheme, (b) determine the persons (if any) who shall be granted Options pursuant to this Scheme, (c) determine the terms and conditions on which the Options are granted; (d) determine the number of Shares to be issued under the Option and the Subscription Price; (e) determine whether any conditions imposed in respect of vesting of the Option are satisfied; (f) subject to paragraphs 11 and 14, make such adjustments to the terms of this Scheme and to the terms of the Options granted pursuant to this Scheme as the Committee deems necessary provided that it shall notify the relevant Grantee(s) of such adjustment(s) by written notice; and (g) make such other decisions or determinations as it shall deem appropriate in relation to the Offers, vesting and/or the administration of this Scheme provided that the same are not inconsistent with the provisions of this Scheme and the Listing Rules.

2.4.2 No member of the Board shall be personally liable by reason of any contract or other instrument executed by him or on his behalf in his capacity as a member of the Board nor for any mistake of judgment made in good faith in relation to the administration or interpretation of this Scheme, and to the extent permitted by law the Company shall indemnify on demand and hold harmless each Director, employee or officer of the Company to whom any duty or power relating to the administration or interpretation of this Scheme may be allocated or delegated, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with this Scheme unless arising out of such person’s own negligence, fraud or bad faith.

3. PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS

- 3.1 Participants of the Scheme include (i) an executive Director, or (ii) a full-time employee of the Group who has been employed by the Group for more than 12 months (regardless of whether he is a director of any company within the Group).

17.03(2)

4. GRANT OF OPTIONS

- 4.1 On and subject to the requirements of the Listing Rules and the terms of this Scheme (in particular paragraph 10.3), the Committee shall be entitled (but shall not be bound) at any time during the Term to make an Offer to any Participant, as the Committee may in its absolute discretion select, and subject to any conditions as the Committee may at its absolute discretion think fit, to subscribe for such number of Shares as the Committee may (subject to paragraphs 9 and 10) determine at the Subscription Price. The Committee may, in its absolute discretion, determine whether all or any of the Options granted or to be granted under this Scheme shall be satisfied upon exercise by the allotment and issue of Shares or by a Cash Payment, or to satisfy an Option fully or partially with a Cash Payment in lieu of all or any part of the Shares, and in making such determination, the Committee may take into account any reasons, including regulatory or legal reasons, which may make the issuance of Shares difficult or undesirable. Any such determination may be made on a case-by-case basis or generally at any time prior to the grant or vesting date of the Option(s) in question, and the Committee shall notify the relevant Grantees of such determination.

- 4.2 An Offer shall be made to a Participant by a letter in such form as the Committee may from time to time determine (the “**Offer Letter**”) specifying the number of Shares under the Option, the Option Period, the Vesting Period, the conditions (if any) and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the terms of this Scheme and any other terms and conditions as contained in the Offer Letter, and shall remain open for acceptance by the Participant concerned for a period from the Offer Date to such date as the Committee may in its absolute discretion determine and specify in the Offer Letter (both dates inclusive) (the “**Acceptance Period**”), provided that no such Offer shall be open for acceptance after the tenth (10th) anniversary of the Adoption Date or after this Scheme has been terminated in accordance with the provisions hereof, whichever is earlier. An Offer shall automatically lapse after the Participant to whom the Offer is made has ceased to be a Participant.

- 4.3 An Offer shall be deemed to have been accepted by the Grantee and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the Offer Letter comprising acceptance of the Offer duly signed by the Grantee is received by the Company within the Acceptance Period, and the Option to which the Offer relates shall be deemed to have been granted on the Offer Date.

17.03(8)

- 4.4 Any Offer may be accepted by a Participant in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of such number of Shares as representing board lot(s) for dealing in Shares on the Stock Exchange or an integral

multiple thereof, and the number of Shares in respect of which the Offer is accepted is clearly stated in the duplicate of the Offer Letter received by the Company as mentioned in paragraph 4.3. To the extent that the Offer is not accepted within the Acceptance Period and in the manner stipulated in paragraph 4.3, it will be deemed to have been irrevocably declined by the Participant and the Offer shall automatically lapse and become null and void.

4.5 Subject to the terms of this Scheme and the Listing Rules, the Committee may, when making an Offer, impose any conditions, restrictions or limitations in relation to the Option as it may at its absolute discretion think fit.

4.6 No Offer shall be made to any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable laws, rules or regulations (including any dealing code of the Company).

4.7 The Company may not make any Offer after inside information (as defined in the Securities and Futures Ordinance) of the Company has come to its knowledge until (and including) the trading day after the Company has announced such information pursuant to the requirements of the Listing Rules. In particular, the Company may not make any Offer during the period commencing one month immediately preceding the earlier of:

17.05

(a) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. Where a grant of Option is to a Director or to any Participant who, because of his office or employment or other relationship with the Group, is likely to be in possession of unpublished inside information in relation to the Shares, no Option may be granted on any day on which the financial results of the Company are published and during the period of:

(c) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(d) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

5. SUBSCRIPTION PRICE

Subject to any adjustments made pursuant to paragraph 11, the Subscription Price in respect of each Share issued pursuant to the exercise of Options granted hereunder shall

17.03(9)
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be a price solely determined by the Committee and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;
- (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share (if applicable).

6. EXERCISE OF OPTIONS AND RIGHTS ATTACHING TO ALLOTTED SHARES

6.1 An Option shall be held by the Grantee for a minimum period of twelve (12) months (or such other minimum period as the Listing Rules may prescribe or permit) (the "Vesting Period") before the Option can be exercised, unless the Committee agrees to a shorter vesting period under the following specific circumstances: 17.03(6)
17.03F

- (a) grant of Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (b) grant of Options to Grantees whose employment is terminated for reasons other than fault of the Grantee, such as death, ill health, serious injury, disability or retirement, where the vesting of the Options may accelerate based on the discretion of the Committee;
- (c) grant of Options which would have been made earlier but for administrative and compliance reasons and are made in a subsequent batch, in order to put the Grantees in the same position as they would have been in had the grant of Options been made earlier; and
- (d) where a corporate event takes place as set out in paragraph 6.4 or a reorganisation takes place as set out in paragraph 11.3 (in each of which cases Options may be accelerated for all Grantees at the sole and absolute discretion of the Company).

For the avoidance of doubt, in respect of any Option to be granted, the Committee may in its absolute discretion determine a Vesting Period which is longer than the minimum period referred to in this paragraph 6.1 above. All vesting criteria, time and conditions (if any) shall be set out in the relevant Offer Letter issued to each Participant.

6.2 Vesting of Options shall be subject to the conditions (if any), which shall not involve any performance target, as may be set by the Committee for each Offer. The extent to which the conditions have been achieved will be determined by the Committee. If the vesting of Options is subject to the satisfaction of any conditions and such conditions, after assessment by the Committee, are not satisfied, the unexercised Options shall lapse automatically. 17.03(7)

- 6.3 Except as otherwise expressly provided in an Offer Letter, any Option shall become exercisable upon vesting, which, for the avoidance of doubt, shall not be earlier than the expiry of twelve (12) months (or such other minimum period as the Listing Rules may prescribe or permit) after grant unless any of the specific circumstances set out in paragraph 6.1 applies. An Option may, subject to paragraph 6.4 and the terms and conditions upon which such Option is granted, be exercised in whole or in part by the Grantee (or his personal representative(s), as the case may be) giving a notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Except where the Option is to be satisfied by a Cash Payment upon its exercise, each such notice must be accompanied by a remittance for the full amount of the total Subscription Price for the Shares in respect of which the notice is given, payable in such manner as the Company may prescribe from time to time. Within ten (10) Business Days after receipt of the notice and the remittance (if applicable) and, where appropriate, receipt of the certificate issued by the Auditors or the independent financial adviser to the Company (as the case may be) retained for such purpose pursuant to paragraph 11, the Company shall either (i) allot, and shall instruct the Share Registrar to issue, the relevant Shares to the Grantee credited as fully paid and issue to the Grantee (or his personal representative(s), as the case may be) a share certificate in respect of the Shares so allotted and issued, or (ii) make a Cash Payment to the Grantee, as the case may be. For the avoidance of doubt, where the Option is to be satisfied by the allotment and issue of new Shares to the Grantee, no Shares (including partly paid Shares) will be allotted or issued unless the full amount of the total Subscription Price for the Shares in respect of which the Option has been exercised is paid by the Grantee in accordance with the provisions of this Scheme.
- 6.4 Subject to as hereinafter provided and subject to the terms and conditions upon which such Option was granted, a vested Option may be exercised by the Grantee at any time during the Option Period, provided that:
- (a) if:
- (i) a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to sub-paragraph (ii) below) is made to all the Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional prior to the vesting of the relevant Option; or
 - (ii) a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and which is approved by the necessary number of Shareholders at the requisite meeting(s) prior to the vesting of the relevant Option; or
 - (iii) a compromise or arrangement (other than a general offer or a scheme of arrangement contemplated in sub-paragraphs (i) and (ii) above) between the Company and its Shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the

Company or its amalgamation with any other company or companies prior to the vesting of the relevant Option,

the Committee shall, subject to paragraph 6.5 and (in the case of sub-paragraph (i)) prior to the offer becoming or being declared unconditional or (in the case of sub-paragraph (ii) or (iii)) prior to the date of the relevant meeting(s), determine in its absolute discretion whether any Option that has not vested shall vest or otherwise become exercisable (but conditional upon such offer becoming or being declared unconditional or such compromise, arrangement or scheme being sanctioned by the court, where required under applicable laws, and becoming effective) and shall forthwith give notice thereof to the Grantee. To the extent that the Committee determines any Option shall vest pursuant to this paragraph 6.4(a), (in the case of sub-paragraph (i)) the Grantee shall be entitled to exercise the Option on or after the vesting date but no later than the earlier of (I) 14 days after the date on which the offer becomes or is declared unconditional, and (II) the expiry of the Option Period; or (in the case of sub-paragraph (ii) or (iii)) the Grantee shall be entitled to exercise the Option on or after the vesting date but no later than the expiry of the period ending on the earliest of (I) two (2) calendar months thereafter, (II) the date on which such compromise, arrangement or scheme is sanctioned by the court where required under applicable laws, and (III) the expiry of the Option Period. To the extent that any Option does not vest, it shall lapse automatically on (in the case of sub-paragraph (i)) the date on which the offer closes; (in the case of sub-paragraph (ii)) the record date for determining entitlements under the scheme of arrangement; and (in the case of sub-paragraph (iii)) on the date of the meeting of Shareholders or creditors; and

- (b) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company prior to the vesting date of any Option, the Company shall give notice thereof to all the Grantees on the same day as it despatches to the Shareholders the notice convening the general meeting. Notwithstanding any other terms on which the Option was granted, the Option shall vest so as enable the allotment and issue of the relevant number of Shares underlying the Option or the determination of the amount of the Cash Payment, as the case may be, by no later than two (2) Business Days immediately prior to the date of the proposed general meeting. The Company shall as soon as possible and in any event no later than one (1) Business Day immediately prior to the date of the proposed general meeting, either (i) procure the allotment and issue of the relevant number of Shares to the Grantee which falls to be allotted and issued on such vesting of the Option be made to the Grantee, or (ii) make a Cash Payment to the Grantee, as the case may be. Provided that the resolution to voluntarily wind-up the Company is approved, any Option that has not vested shall lapse.

- 6.5 The number of Shares in respect of which any Option vests pursuant to paragraph 6.4(a) or 6.4(b) and the period during which any such vesting will occur shall be determined by the Committee in its absolute discretion by reference to factors which may include (a) the extent to which any conditions to vesting have been satisfied as at the relevant

event and (b) the proportion of the period from the Offer Date to the vesting date that has elapsed as at the relevant event. The balance of any Options that is determined by the Committee not to vest shall lapse.

- 6.6 The Shares to be allotted upon the exercise of an Option shall be subject to the Constitution and shall rank *pari passu* in all respects with other fully paid Shares in issue on the date of their allotment and issue, and accordingly will entitle the holders to the same rights of the holders of other fully paid Shares in issue, including voting, dividend, transfer and any other rights. In particular, the Shares to be allotted and issued upon the exercise of an Option will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue, provided always that when the date of exercise of the Option falls on a date upon which the register of members of the Company is closed, then the exercise of the Option shall become effective on the first Business Day on which the branch register of members of the Company in Hong Kon is re-opened. A Grantee shall have no rights (including any right to dividend or other distribution) in respect of Shares subject to an Option until the Shares are allotted and issued to him under the terms of this Scheme. 17.03(15)
- 17.03(10)
- 7. TRANSFERABILITY**
- 7.1 Subject to paragraph 7.2, an Option shall be personal to the Grantee and shall not be assignable or transferable by the Grantee and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option, or enter into any agreement so to do. 17.03(17)
- 7.2 For the avoidance of doubt, to the extent permissible by applicable laws and regulations (including the Listing Rules) and subject to the grant of waiver by the Stock Exchange, a Grantee may transfer his Option to a vehicle (such as a trust or a private company) for the benefit of such Grantee and/or any family members of such Grantee, provided that the Option so assigned would continue to meet the purpose of this Scheme and comply with the other requirements of Chapter 17 of the Listing Rules.
- 7.3 Any breach of the provision in paragraph 7.1 above by a Grantee shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee (to the extent that it has not already been exercised) without incurring any liability on the part of the Company.
- 7.4 The terms of this Scheme and the Offer Letter shall be binding upon the executors, administrators, legal personal representatives, heirs, successors and permitted assigns and transferees of the Grantee.
- 8. LAPSE OR CANCELLATION OF OPTIONS**
- 8.1 Notwithstanding any other provisions of this Scheme to the contrary, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of the following dates (or such later date as the Committee may determine in its absolute discretion): 17.03(12)

- (a) subject to paragraph 8.3, the date of termination of the Grantee's employment, service or engagement by a member of the Group;
 - (b) the date on which the Grantee becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning more than a 5% interest in, any Competitor without the prior written consent of the Board;
 - (c) the date on which the Grantee knowingly performs any act that may confer any competitive benefit or advantage upon any Competitor without the prior written consent of the Board;
 - (d) the date of the commencement of the winding-up of the Company;
 - (e) the time specified in paragraphs 6.4(a) and 6.4(b);
 - (f) the date on which the Grantee (whether intentionally or otherwise) commits a breach of paragraph 7.1;
 - (g) the date on which the Grantee is declared bankrupt or enters into any arrangement or compromise with his creditors generally; and
 - (h) in respect of an Option which is subject to vesting condition(s), the date on which the condition(s) to vesting of the Option is not satisfied (save that the Option shall lapse only in respect of such proportion of underlying Shares as have not vested because of the application of such vesting condition(s)).
- 8.2 The Committee shall have the right to determine whether the Grantee's employment, service or engagement has been terminated for Cause, the effective date of such termination for Cause and whether someone is a Competitor, and such determination by the Committee shall be final and conclusive.
- 8.3 If the Grantee's employment, service or engagement with a member of the Group is terminated for any reason other than for Cause (including by reason of resignation, retirement, death, Disability or non-renewal of the employment or service agreement (or equivalent) its expiration), any Options (or part thereof) which have not yet vested shall lapse automatically with effect from such termination date unless the Committee determines in its absolute discretion that the Options (or any part thereof) shall vest. To the extent that the Committee determines that such Options (or part thereof) shall vest, the Committee shall also determine in its absolute discretion when the Options shall vest.
- 8.4 For the avoidance of doubt, transfer of employment or engagement from one member of the Group to another member of the Group shall not be considered as a termination of employment or engagement. Options held by such Grantee, to the extent not already exercised, shall remain exercisable in accordance with the terms and conditions of this Scheme.

- 8.5 The Committee may at any time with the consent of and on such terms as may be agreed with the relevant Grantee cancel Options previously granted but not yet vested and may, at its discretion, make a grant of new Options to the same Grantee. Where the Company cancels Options and offers new Options to the same Grantee, the offer of such new Options may only be made with available Options to the extent not yet granted (excluding the cancelled Options) within the limits prescribed by paragraph 9. 17.03(14)
- 8.6 The Company shall not owe any liability to any Grantee for the lapse of any Option pursuant to paragraph 8.
- 9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**
- 9.1 The total number of Shares which may be issued upon exercise of all Options to be granted under this Scheme and any options or awards under any other schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”), unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders to refresh the Scheme Mandate Limit in accordance with paragraph 9.2 or 9.3. Options and awards which have lapsed in accordance with the terms of this Scheme (or any other scheme(s) of the Company) or which have been satisfied by the making of a Cash Payment shall not be counted for the purpose of calculating the Scheme Mandate Limit. 17.03(3)
17.03B(1)
- 9.2 The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under this Scheme after three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment). Any refreshment of the Scheme Mandate Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment) shall be subject to Shareholders’ approval in accordance with the requirements of the Listing Rules (including any requirement in the Listing Rules for any person to abstain from voting on the relevant resolution). However, the total number of Shares which may be issued upon exercise of all option and awards to be granted under this Scheme and any other scheme(s) of the Company under the Scheme Mandate Limit as refreshed must not exceed 10 % of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit by Shareholders in general meeting. Options and awards previously granted under this Scheme and any other share scheme(s) of the Company (including those outstanding, cancelled, lapsed, vested or exercised) will not be regarded as utilized for the purpose of calculating such limit as refreshed. For the purpose of seeking approval of Shareholders under this paragraph 9.2, the Company shall send a circular to its Shareholders containing the information required under the Listing Rules. 17.03C
- 9.3 Notwithstanding paragraphs 9.1 and 9.2, the Company may grant Options beyond the Scheme Mandate Limit if separate Shareholders’ approval has been obtained in general meeting for granting such Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before such Shareholders’ approval is sought. For the purpose of seeking approval of Shareholders under this paragraph 9.3, the Company shall send a circular to the Shareholders containing all information and details as required under the Listing Rules in relation to any such proposed grant to such Participants. The number and terms of Options to be granted to such Participant must

be fixed before Shareholders' approval and the date of the Committee meeting for proposing such grant should be taken as the Offer Date for the purpose of calculating the Subscription Price.

10. MAXIMUM ENTITLEMENT OF SHARES OF EACH PARTICIPANT

- 10.1 The total number of Shares issued and to be issued upon exercise of the Options pursuant to this Scheme together with all other options and awards granted under this Scheme and any other scheme(s) of the Company to each Participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. 17.03(4)
17.03D
- 10.2 Notwithstanding paragraph 10.1, where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all options and awards granted and to be granted to such Participant under this Scheme and any other scheme(s) of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and his close associates (or associates if the Participant is a connected person of the Company) abstaining from voting. In such a case, the Company shall send a circular to its Shareholders containing all information and details as required under the Listing Rules in relation to such proposed grant. The number and terms of the Options to be granted to such Participant shall be fixed before the Shareholders' approval is sought and the date of the Committee meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price.
- 10.3 Any grant of Options to a Participant who is a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors. 17.04(1)
- 10.4 Where any grant of Options to a Participant who is a substantial shareholder of the Company or any of his associates would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted under this Scheme and other options and awards already granted under any other scheme(s) of the Company (excluding any options or awards lapsed in accordance with the terms of this Scheme or any other scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue, such further grant of Options must be approved by the Shareholders in general meeting. In such a case, the Company shall send a circular to its Shareholders containing all those terms as required under the Listing Rules. The relevant Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, except that such person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders. The details of the number and terms of the Options to be granted to each Participant must be fixed before the Shareholders' approval is sought. In respect of any Options to be granted, the date of the Committee meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price. 17.04(3)
17.04(4)
17.04(5)

- 10.5 Any change in the terms of Options granted to a Participant who is a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the Shareholders in the manner as set out in paragraph 10.4 if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).
- 10.6 The maximum number of Shares referred to in paragraphs 9.1, 9.2, 9.3, 10.1, 10.2 and 10.4 will be adjusted, in such manner as the Auditors or the independent financial adviser to the Company (acting as experts and not as arbitrators) shall certify in writing to the Committee (where applicable) to be in compliance with the requirements under the Listing Rules in accordance with paragraph 11, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, right issue, subdivision or consolidation of Shares or reduction of the share capital of the Company or otherwise howsoever.

11. REORGANISATION OF CAPITAL STRUCTURE

- 11.1 In the event of an alteration in the capital structure of the Company by way of a capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company in accordance with applicable laws and the Listing Rules (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company or any of its subsidiaries is a party or in connection with any share option, restricted share or other schemes of the Company) whilst any Option remains exercisable, the Committee shall make adjustments (if any) to:

17.03(13)

- (a) the number of Shares subject to the Option so far as unexercised; and/or
- (b) the Subscription Price; and/or
- (c) the method of exercise of the Option (if applicable),

as it, in its absolute discretion, thinks fit provided that such adjustments shall give a Grantee the same proportion of the issued share capital of the Company as that to which he is previously entitled (rounded to the nearest whole Share), and no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value (if applicable).

- 11.2 In respect of any such adjustments referred to in paragraph 11.1 (other than any made on a capitalisation issue), the Auditors or an independent financial adviser to the Company (as the case may be) must confirm to the Committee in writing that the adjustments are in their opinion fair and reasonable and satisfy the requirements set out in paragraph 11.1. The capacity of the Auditors or the independent financial adviser to the Company (as the case may be) in this paragraph 11.2 is that of an expert and not of an arbitrator and its certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Auditors or the independent financial adviser to the Company (as the case may be) shall be borne by the Company.

11.3 In the event of a merger, reorganisation or amalgamation of the Company (provided that paragraph 6.4 does not apply), the Board may in its absolute discretion:

- (a) arrange for the grant of substitute options or share purchase rights of no less than equivalent fair value, in the purchasing, surviving or newly-listed company; or
- (b) make a Cash Payment equivalent to their fair value; or
- (c) permit the continuation of the Option according to its original terms; or
- (d) determine that the Option shall vest, in which case the Grantee shall be entitled to exercise the Option on or after the vesting date but no later than the earlier of (I) the date on which the merger, reorganisation or amalgamation becomes effective and (II) the expiry of the Option Period, and

shall forthwith give notice thereof to the Grantee.

To the extent that the Committee does not make any of the arrangements specified in sub-paragraphs (a) to (d) above, the Option shall immediately lapse.

12. CLAWBACK

- 12.1 No clawback provisions will apply to the Offers made under this Scheme. For the avoidance of doubt, to the extent not already exercised, an Option shall lapse automatically and not be exercisable if any of the events or circumstances referred to in paragraph 8.1 above arises. 17.03(19)

13. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares, the subject of an Option, the Subscription Price or otherwise) shall be referred to the decision of the Board in the first instance, which decision shall, in the absence of manifest error, be final and binding on the Company and the Grantee. Should the Board, in its sole discretion, decide, any dispute referred to it may subsequently be referred to the decision of the Auditors, the Auditors shall then act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and binding on the Company and the Grantee. In such cases, the costs of the Auditors shall be shared equally between the Company and the relevant Grantee.

14. ALTERATION OF THIS SCHEME

- 14.1 Save as provided in this paragraph 14, the Board may alter any of the terms of this Scheme at any time, including but not limited to the method by which a Grantee accepts the Offer and such other minor amendments to benefit the administration of this Scheme, provided that such alterations comply with the requirements of the Companies Act and the Listing Rules, to the extent applicable. 17.03(18)

- 14.2 Any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the specific provisions of this Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or any changes to the authority of the Board or Committee in relation to any alteration of the terms of this Scheme, in each case, must be approved by Shareholders in general meeting. The Committee's determination as to whether any proposed alteration to the terms and conditions of this Scheme is material shall be conclusive.
- 14.3 Any changes to the terms of the Options granted must be approved by Board, the Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Options was approved by the Board, the Committee, the independent non-executive Directors and/or Shareholders in general meeting (as the case may be), except where the alterations take effect automatically under the existing terms of this Scheme.
- 14.4 The amended terms and conditions of this Scheme and the Options shall comply with the Listing Rules, including in particular Chapter 17 of the Listing Rules and all applicable laws, rules and regulations.

15. TERMINATION

- 15.1 The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of this Scheme and in such event no further Options will be offered but in all other respects the terms of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the terms of this Scheme, and Options which are granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of this Scheme and their terms of grant.

17.03(16)

16. MISCELLANEOUS

- 16.1 The Company shall bear the costs of establishing and administering this Scheme.
- 16.2 A Grantee shall be entitled to access copies of all notices and other documents sent by the Company to the Shareholders through the Company's website.
- 16.3 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or personal delivery to, in the case of the Company, its principal place of business in Hong Kong or such other address as notified to the Grantee from time to time and, in the case of the Grantee, (i) by sending the same by prepaid post or personal delivery to his address as notified to the Company from time to time or (ii) to the extent permitted by the Constitution and in accordance with the Listing Rules and any other applicable laws, rules and regulations, by electronic communication including by transmitting the same to any electronic number, address or website as notified to the Company from time to time or by placing the same on the Company's website and/or the website of the Stock Exchange.
- 16.4 Any notice or other communication served:

- (a) by post (i) by or on behalf of the Company shall be deemed to have been served 2 Business Days after the same was put in the post; and (ii) by the Grantee shall not be deemed to have been served until the same shall have been received by the Company;
 - (b) by any electronic means (i) by or on behalf of the Company shall be deemed to have been served at the time at which such notice is sent or (where it is made available on a website) at the time when it is first made available on the website; and (ii) by the Grantee shall not be deemed to have been served until the same shall have been received by the Company; and
 - (c) by the Company or by a Grantee by hand shall be deemed to be served when delivered.
- 16.5 Any liability of a Grantee to tax or social security contributions in respect of a grant or the vesting of his Options shall be for the account of the Grantee and the allotment and issue of Shares or the making of a Cash Payment pursuant to the vesting of his Options shall be conditional on the Grantee complying with any arrangements specified by the Company for the payment of any tax and social security contributions (including, without limitation, authorising the Company or any third party to, where required, (a) sell, on behalf of the Grantee, a sufficient number of the Shares allotted and issued to the Grantee pursuant to the vesting of his Options to satisfy any tax and social security contribution liability, and/or (b) withhold the amount of any tax and social security contribution liability from any Cash Payment, remuneration or other amounts owing to the Grantee).
- 16.6 All allotments and issues of Shares and Cash Payments will be subject to all applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction. A Grantee shall be responsible for obtaining any governmental, regulatory or other official consent or approval and going through any other governmental, regulatory or other official procedures that may be required by any country or jurisdiction for the grant or vesting of his Options.
- 16.7 A Grantee shall pay all tax and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the vesting of any Option. The Company or any of its subsidiaries may coordinate or assist a Grantee in complying with such applicable requirements and taking any other actions as may be required by any applicable laws, regulations or rules. However, neither the Company nor any of its subsidiaries shall be responsible for (i) any failure by a Grantee to obtain any such consent or approval; (ii) any lapse of the Options granted to a Grantee as a result of the Grantee not having obtained such consent or approval; or (iii) any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme. A Grantee shall, on demand, indemnify the Company in full against all claims and demands which may be made against the Company or any member of the Group (whether alone or jointly with other party or parties) for or in respect of or in connection with any failure on the part of the Grantee to obtain any necessary consent referred to above or to pay tax or other liabilities referred to above and against all incidental costs and expenses which may be incurred by the Company or any member of the Group.

- 16.8 Subject to the applicable laws, Options granted under this Scheme are not pensionable. Cash Payments made to a Grantee in lieu of Shares shall not form any part of the relevant income within the meaning of the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) and shall not be attributable to contributions payable by the Company or any member of the Group in accordance with the Occupational Retirement Schemes Ordinance (Cap. 426 of the Laws of Hong Kong) or the terms and conditions of the relevant retirement schemes of the Company and/or any member of the Group.
- 16.9 Participation in this Scheme shall be at the Committee's absolute discretion and neither participation in this Scheme nor the receipt of a grant pursuant to this Scheme shall create any right to or expectation of any future participation or offer under this Scheme or any other share schemes of the Group.
- 16.10 This Scheme shall not form part of any contract of employment or or engagement of services between the relevant member(s) of the Group and any Participant and the rights and obligations of any Participant under the terms of his office, employment or engagement of services shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such a Participant no additional rights to compensation or damages in consequence of the termination (howsoever caused) of such office, employment or engagement for any reason. By accepting an Option, a Grantee shall be deemed irrevocably to have accepted the grant subject to the provisions of this Scheme and to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under this Scheme.
- 16.11 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 16.12 This Scheme (and other documents relating to this Scheme) does not constitute an offer or invitation to the public within the meaning of the Companies (WUMP) Ordinance or the Securities and Futures Ordinance. Shares offered in relation to this Scheme (and any such documents) may not be offered or sold in Hong Kong by means of any document, except in circumstances which do not result in the document being a "prospectus" as defined in the Companies (WUMP) Ordinance or which do not constitute an offer to the public within the meaning of that Ordinance.
- 16.13 No person may issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares offered in relation to this Scheme, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong.
- 16.14 The Committee shall have the power from time to time to make or vary regulations for the administration and operation of this Scheme, provided that the same are not inconsistent with the other provisions of this Scheme.

- 16.15 The Committee shall be entitled to establish such arrangements as it deems reasonably necessary with respect to the administration of this Scheme, the exercise of the Options and the related registration, recording and reporting matters to ensure that the Grantees and the Company can comply with all applicable securities, foreign exchange and tax regulations of all relevant jurisdictions. Each Grantee shall authorise the Company to establish all necessary brokerage and other accounts on the Grantee's behalf and shall provide to the Company such information as the Committee deems necessary in connection with the Company's and the Grantee's compliance with the foregoing obligations.
- 16.16 If any provision of this Scheme or its application to any person or in any circumstances is illegal, invalid or unenforceable to any extent, such illegality, invalidity or unenforceability shall not prejudice the effectiveness of the remainder of this Scheme or the application of such provision to other persons or in other circumstances and each other provision of this Scheme shall be legal, valid and enforceable to the fullest extent permitted by law.
- 16.17 This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.