THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China International Development Corporation Limited (the "**Company**"), you should at once hand this circular, together with the enclosed form of proxy, to the purchasers or transferees or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchasers or transferees.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

China International Development Corporation Limited
中聯發展控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 264)

PROPOSED ADOPTION OF SHARE AWARD SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as defined in the section headed "Definitions" of this circular.

A notice convening the EGM to be held at Level 26, 39 Queen's Road Central, Central, Hong Kong on 5 June 2026 at 3:00 p.m. (or soon after the conclusion of the annual general meeting of the Company to be held on the same date and place at 2:30 p.m.) is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Such form of proxy is also published on the HKExnews website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.irasia.com/listco/hk/cidc/index.htm.

Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

21 May 2026

CONTENTS

Page

Responsibility Statement ii

Definitions 1

Letter from the Board 5

Appendix — Summary of the Principal Terms of the Share Award Scheme 19

Notice of EGM EGM-1

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Adoption Date"	the date on which the adoption of the Share Award Scheme is approved by the Shareholders at the EGM
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Award"	an award granted under the Share Award Scheme by the Board to an Eligible Participant, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash in accordance with the Scheme Rules and the terms of the award
"Award Share(s)"	the Shares granted to an Eligible Participant in an Award
"Board"	the board of Directors
"Business Day(s)"	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm warning signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"close associate(s)"	has the meanings ascribed to it under the Listing Rules
"Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	China International Development Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	an extraordinary general meeting of the Company to be convened and held at Level 26, 39 Queen's Road Central, Central, Hong Kong on 5 June 2026 at 3:00 p.m. (or soon after the conclusion of the annual general meeting of the Company to be held on the same date and place at 2:30 p.m.) to consider and, if thought fit, approve the adoption of the Share Award Scheme, the notice of which is set out on pages EGM-1 to EGM-3 of this circular, and any adjournment thereof
"Eligible Participant(s)"	(1) any Employee Participant(s); (2) any Related Entity Participant(s); and (3) any Service Provider(s)
"Employee Participant(s)"	any employee (whether full time or part time) of the Group (including but not limited to officers, directors and chief executives) who are responsible for the daily management and administrative services
"Excluded Participant(s)"	any Eligible Participant(s) who is resident in a place where (a) the award of the Award Shares or the vesting or transfer of Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place; or (b) in the view of the Board, the need to comply with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Participant(s), in each case as determined by the Board in its absolute discretion
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	18 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Performance Condition(s)"	the performance condition(s) as may be set by the Board in relation to an Award
"PRC"	the People's Republic of China

"Reference Date"	the date of final approval by the Board of the total number of Shares to be awarded to the Eligible Participants in a single occasion pursuant to the Share Award Scheme
"Related Entity"	a company which is a holding company, fellow subsidiary or associated company of the Company
"Related Entity Participant(s)"	directors and employees of the Related Entity
"Scheme Limit"	the scheme mandate limit to be granted at the EGM, being 10% of the number of Shares in issue as at the date of the EGM for the purpose of the Share Award Scheme and any other shares scheme(s)
"Scheme Rules"	the rules of the Share Award Scheme
"Service Provider(s)"	refers to the categories of participants under the Share Award Scheme
"Service Provider Sublimit"	the sublimit (under the Scheme Limit) for the granting of Awards to Service Provider(s) under the Share Award Scheme and any other share scheme(s) which shall not exceed 20% of the Scheme Limit, i.e. representing 2% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date
"Share(s)"	ordinary share(s) of HK$0.01 each in the capital of the Company
"Share Award Scheme"	the share award scheme proposed to be conditionally approved and adopted by the Company at the EGM, a summary of the principal terms of which is set out in Appendix to this circular
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasury Share(s)"	shall have the meaning ascribed to it under the Listing Rules. For the purposes of the Share Award Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares

"Trust"	the trust to be constituted by a trust deed or such other governing documents of such trust arrangements and known as the "Share Award Scheme Trust" or such other name as the Board may determine from time to time
"Trustee"	an entity to be appointed for the sole purpose of holding the Shares underlying Awards issued on trust for Eligible Participants pursuant to the Share Award Scheme who shall be a party independent of the Company and its connected person(s)
"Vesting Date"	the date or each such date on which the Award Shares are vested
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.



China International Development Corporation Limited
中聯發展控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 264)

Executive Directors:
Mr. Qin Bohan *(Co-Chairman)*
Mr. Zhang Li *(Co-Chairman)*
Mr. Fan Xin *(Chief Executive Officer)*
Mr. Leung Wai Kit
Mr. Lei Zhengbiao
Mr. Ding Wentuo

Independent Non-executive Directors:
Ms. Jia Lixin
Ms. Chen Mengsi
Mr. Peng Zuoquan
Mr. Chen Heyi

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Room 06, 15/F
Tai Tung Building
8 Fleming Road
Wanchai
Hong Kong

21 May 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED ADOPTION OF SHARE AWARD SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the EGM for approving the proposed adoption of the Share Award Scheme; and to give you the notice convening the EGM.

2. PROPOSED ADOPTION OF SHARE AWARD SCHEME

The Board proposes to recommend to the Shareholders to approve and adopt the Share Award Scheme so that Award Shares may be granted to the Eligible Participants pursuant to the terms thereof. A summary of the principal terms of the Share Award Scheme is set out in Appendix to this circular. The Share Award Scheme is conditional upon:

(1) the Stock Exchange granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company to the Trustee and/or the Grantee(s) pursuant to the Share Award Scheme; and

(2) the passing of resolutions by the Shareholders at a general meeting of the Company to approve and adopt the Share Award Scheme and to authorize the Directors to grant Awards under the Share Award Scheme and to allot, issue, procure the transfer of and otherwise deal with the Award Shares in connection with the Share Award Scheme, and to approve the Service Providers Sublimit.

For the purposes of the Share Award Scheme, Award Shares includes issuance of new Shares and transfer of Treasury Shares (if any) by the Company under the Scheme Limit. The Company may use Treasury Shares (if there are available Shares which are repurchased by the Company and held as treasury pursuant to the general mandate to repurchase Shares to be sought from the Shareholders from time to time), if any and to the extent permitted by the articles of association of the Company, to satisfy the Awards under the Share Award Scheme. As at the Latest Practicable Date, the Company did not hold any Treasury Shares.

Reasons for the Adoption of the Share Award Scheme

The Share Award Scheme will allow the Company to provide equity incentives to Eligible Participants so as to continue to serve its intended purposes of aligning the interests of Eligible Participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares and to encourage and enable Eligible Participants to make contributions to the long-term growth and profits of the Group and share in the success of the Group.

In assessing to grant Award to any Eligible Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Eligible Participant(s) to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Eligible Participant(s) has brought to the Group's business and development and whether granting Awards to such Eligible Participant(s) is an appropriate incentive to motivate such Eligible Participant(s) to continue to contribute towards the betterment of the Group.

The Eligible Participants of the Share Award Scheme shall comprise the Employee Participants, the Related Entity Participants and the Service Providers.

In assessing the eligibility of the Employee Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

(a) his/her skills, knowledge, experience, expertise and other relevant personal qualities;

(b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;

(c) his/her contribution made or expected to be made to the growth of the Group; and

(d) his/her educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of Related Entity Participant(s), the Board will consider, among others:

(a) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;

(b) the period of engagement or employment of the Related Entity Participant by the Group;

(c) the number, scale and nature of the projects in which the Related Entity Participant is involved;

(d) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships;

(e) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and

(f) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participants' contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

The Service Provider, being a person (including an entity) of (a) independent contractors and (b) professional consultants that provides services to the Group on a continuing or recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group.

In assessing the eligibility of the Service Providers, the Board will consider, among others:

(a) the individual performance of the Service Providers, which is assessed and measured by a combination of quantitative and qualitative criteria tailored to the nature of the services provided, for example, (i) the annual transaction amount; (ii) achievement of pre-agreed milestones, deliverables, or key performance indicators specified in the relevant engagement agreement; (iii) demonstration of expertise or in-sights in areas which materially advance the Group's operational efficiency, or competitive positioning; and (iv) quality, timeliness, and commercial impact of the services rendered, including contributions to research and development progress, manufacturing improvements or market access;

(b) the frequency or collaboration and the length of business relationship;

(c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);

(d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services;

(e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits with is or may be attributable to the Service Providers;

(f) the actual contribution or potential contribution towards the long-term development and success of the Group; and

(g) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry.

In assessing whether a Service Provider provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business, the Board will take into account the following factors:

(a) the duration (i.e. whether the amount of time such as the number of working days each month required to render the services) and nature (i.e. whether such services from part of or are directly ancillary to the business conducted by the Group) of services provided to the Group in the past 12 months, and the frequency of recurrence and regularity of such services (i.e. whether the said amount of time required to render the services would be considered regular, continuous or recurring, and whether the Service Provider has previously provided services to the Group for a continuous period of time under the relevant engagement agreement);

(b) the length of engagement of the Service Provider (i.e. whether the Service Provider has entered into an engagement agreement and whether such agreement is subject to any fixed term of service); and

(c) the abovementioned selection criteria (i.e. duration and nature of services, length of engagement, frequency of recurrence and regularity of services) against comparable metrics used to determine other Eligible Participants who have been granted Awards under the Share Award Scheme (when applicable), as it is expected the same objective standard already used by the Board or the Committee for previously granted Awards under the Share Award Scheme (when applicable) should be applied when assessing whether the services provided is on a continuing and recurring basis in the Group's ordinary and usual course of business. Only Service Providers whose abovementioned metrics match or exceed those of prior Award recipients (when applicable) will be regarded as providing services on a continuing and recurring basis and thus eligible. This ensures consistent and fair application of the eligibility threshold across all Service Providers.

The qualified Service Providers shall directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. In particular, they shall be closely connected to any crucial to the Group's operations.

In assessing whether any independent contractor category of the Service Providers is Eligible Participants, the Group will take into account the number of hours that are the pro-rata equivalent to 10% or more of a comparable full-time position. When determining the 10% benchmark of work hour as an eligibility criteria for independent contractor, the Company considered (i) the potential contribution to the business of the Group per work hour; (ii) the nature of work involved given the low level of work hour; and (iii) the cost effectiveness for measuring the contribution brought by such work as an eligibility criteria for independent contractor. The Company considers that the independent contractors who work for more than 10% of the work hours of a comparable full-time position is a proper indication for significant degree of contribution to the business of the Group. Otherwise, the work involved shall be minor and not cost effective to measure the contribution of such independent contractor. The Board shall also take into account the continuity of the contractual relationship with the independent contractors based on the project nature and performance of the independent contractors, so as to serve the purpose of the Share Award Scheme to incentivise and motivate them to further contribute towards the future growth and expansion of the Group.

The Group recognizes the importance of maintaining an ongoing collaborative relationship with the professional consultant for promoting the existing businesses of the Group. The Group believes it would be beneficial to grant proprietary ownership in the Group to professional consultants and incentivizing them to provide professional support to the Group.

In assessing whether the Service Provider under the category of professional consultant provides services to the Group, the Group will take into account the continuing and recurring nature of the services to be provided by the professional consultants by assessing the efficiency as well as the availability and duration of the service required. Instead of a one-off deliverable, the focus is on long-term value, consistency, and deep integration into the Company's business operations, including the leather manufacturing business, leather retail business and provision of automobile services. The services require include:

(i) for leather manufacturing business, provide advices to advance the transformation of the Group's strategy toward premium positioning, customization and diversification in terms of products and market approach, and the penetration into the other market and exploration the development of fashion apparel manufacturing business beyond leather products on optimizing production;

(ii) for leather retail business, provide advices to enhance the value and appeal of leather products in retail stores and also by way of e-commerce, providing customers with high-quality services;

(iii) for provision of automobile service, provide advices that help solve strategic or day-to-day problems, to cope with the rapid advancements in automobile infrastructure and technology, navigating risk and delivering lasting change across business networks.

The professional consultants may enter into retainer agreement with the Group and providing "on-call" expertise for management decisions on a recurring basis, including hours dedicated to the Group on specific services required, response time to inquiries and assign specialists to the recurring tasks. In addition, it is important to take over certain function of the business indefinitely. Besides, apart from giving advice, the professional consultants is also required to ensure the advice is properly executed.

The Board considers that the proposed categories of the Related Entity Participants and Service Providers are in line with the Company's business needs and the industry norm for the following reasons:

(a) For Related Entity Participants, the Company recognises their significant contributions (or potential contributions) to the Group's long-term growth and sustainability through existing or prospective collaborations. Given the strategic

and commercial value of these contributions, the Board considers it in the Company's best interests to retain flexibility to grant Awards to such participants. Such grants align the interests of the Group and these participants, incentivise continued collaboration and value creation, and conserve cash by using equity-based incentives. This also fosters greater ownership and commitment, which is necessary and crucial to driving the Group's sustained success.

(b) For Service Providers in the areas of the business of the Group:

(i) For the leather manufacturing business, the Group will continue to advance its transformation strategy toward premium positioning, customization and diversification in terms of products and market approach. The Group will also strengthen its penetration into the other market and actively explore the development of fashion apparel manufacturing businesses beyond leather products, with a view to optimizing its revenue mix and increasing the average value per order. The proposed grant of Awards to Service Providers with good international relationship can help the Group in expanding other markets, which is beneficial to the Group's business development;

(ii) for the leather retail business, the Group plans to expand its retail sales network as well as by way of e-commerce. The proposed grant of Awards to Service Providers with extensive experience and knowledge in (1) retail stores management and operation and (2) e-commerce, particularly (a) setting up e-commerce platform, (b) platform technology development and system operations, and (c) logistics channels etc. are beneficial to the Group's business expansion;

(iii) provision of automobile service is a principal business of the Group with an aim (a) to provide hydrogen injection cleaning system for engines in automobiles, vessels, aircrafts and heavy machinery; (b) sale of hydrogen decarbonizing and cleaning stations; and (c) rental of hydrogen decarbonizing and cleaning stations. The Group plans to expand the operation scale in this segment by tapping into other countries. Therefore, it is essential and beneficial for the Group to grant Awards to the Service Providers which can help to enhance the technological skill in this segment to strive for business growth; and

(iv) granting Awards to Service Providers aligns their long-term interests with those of the Group and Shareholders, while preserving the Board's discretion to reward those who have made or will make significant contributions to the Group's sustained growth and value creation.

As such, it is considered the said proposed categories of the Service Providers and the Related Entity Participants are in line with the Company's business needs and the industry norm.

The Board considers that the inclusion of the Related Entity Participants and Service Providers to participate in the Share Award Scheme is consistent with the purpose of the scheme, which enables the Company to grant Awards as incentives or rewards to attract personnel outside the Group to promote the sustainable development of the Group and align the mutual interests of each party, as the Company, the Related Entity Participants and the Service Providers, by holding on to equity incentives, will mutually benefit from the long term growth of the Group.

In light of the above, the Board (including the independent non-executive Directors) considers that:

(i) the basis of determination of the eligibility of participants to the Share Award Scheme (including that for Service Providers and Related Entity Participants) aligns with the purposes of the Share Award Scheme because it will enable the Group to use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party such that by holding on to equity incentives, both the participants and the Group will mutually benefit from the long-term growth of the Group;

(ii) the inclusion of the Related Entity Participants and Service Providers as non Employee Participants are in line with the Group's business needs and the industry norm of providing equity based incentives to stakeholders in order to align interests and incentivise performance and contribution, given that:

  (a) Service Providers may, amongst others, provide advisory or consultancy guidance on how the Group may manage its business in a more effective and efficient manner in order to maintain its competitiveness in the market; and

  (b) Related Entity Participants play an instrumental role in and make actual or potential contribution to the business and development of the Group, bridge the traditional finance and digital asset world, which cannot be achieved only by cooperation and contribution from the Directors and Employee Participants;

(iii) the inclusion of Related Entity Participants and Service Providers are also beneficial to the interests of Shareholders, as the Board recognises their value and perceives their inclusion as desirable for their contribution made and to be made to the Group's sustainability and competitiveness, and, providing them with the opportunity to partake in the Group's future prospects and benefit from an attractive and competitive remuneration package with additional rewards through their contributions will bind their interests to the Group's to work towards the realisation of the Company's strategic development objectives and to drive the performance growth; and

(iv) the criteria for selection of participants (as set out above and in the Appendix to this circular) and the discretion afforded to the Board to impose different terms and conditions (including performance targets (if any), further details of which are set out in the section headed "Vesting Condition" of the Appendix to this circular) on Awards, is appropriate and in the interest of the Company and the Shareholders as a whole, as the Board will be in a better position to assess the eligibility and contribution of each Related Entity Participant and Service Provider, and determine the terms of grant to enable the purpose of the Share Award Scheme to be achieved.

The Directors consider that such arrangement aligns with the purposes of the Share Award Scheme as it would provide more flexibility to the Company in rewarding and/or incentivizing the Eligible Participants.

The Board may at its discretion specify any condition in the notice of Award for the grant of the relevant Award which must be satisfied before the Award Shares may be vested. Save as determined by the Board and provided in the notice of Award for the grant of the relevant Award, there is no performance conditions which must be achieved before an Award can be vested under the terms of the Share Award Scheme. The Directors consider that it may not always be appropriate to impose such conditions particularly when the purpose of granting Award is to remunerate or compensate employees. The Directors consider that it is not practicable to expressly set out a generic set of performance conditions, as each Eligible Participant will play different roles and contribute in different ways to the Group. The Directors consider that it is more beneficial to the Company to retain the flexibility to determine when and to what extent such conditions are appropriate. The Board shall have regard to the purpose of the Share Award Scheme in making such determinations, and ensure that appropriate specific performance conditions will be set under particular circumstances of the relevant Eligible Participant(s). The Board believes that (i) setting specific performance conditions ensures Awards are earned only through continued value creation, directly aligning with the Share Award Scheme's purpose of recognising past contributions while incentivising future growth; and (ii) the flexibility to set meaningful targets keeps the equity incentive competitive and attractive to diverse high-value contributors and supports the Share Award Scheme's objective of attracting suitable talent for the Group's further development.

The Group will appraise and evaluate the performance conditions applicable to each grant on a case-by-case basis. The Company will consider the past contributions of an Eligible Participant with reference to the factors set out above and form an internal assessment as regards the future value that such Eligible Participant may bring to the growth and development of the Group. The assessment involves the consideration and appraisal of the Eligible Participant's expected contribution with reference to such Eligible Participant's nature of duties, position within the Group and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before the grant of Awards, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

Unless otherwise determined by the Board at its discretion, the Award Shares held by the Trustee upon the Trust and which are referable to an Eligible Participant shall vest in that Eligible Participant in accordance with the conditions set out in the written notice to be given to the relevant Eligible Participant (i.e. the award notice) as the Board may determine at its absolute discretion or is deemed to have vested pursuant to the Scheme Rules, provided that the Eligible Participant remains at all times after the Reference Date and on the relevant vesting dates (if applicable) an Eligible Participant and the related vesting period shall not be less than 12 months.

However, there are certain circumstances as set out in the terms of the Share Award Scheme (as set out in paragraph 6.1 of Appendix to this circular) that the vesting period shall be less than 12 months. To ensure the practicability in fully attaining the purpose of the Share Award Scheme, for Employee Participants, the Board (and the remuneration committee of the Company where the arrangements relate to grant of Awards to Directors and/or senior management of the Group) is of the view that (i) there are certain instances (e.g. death, disability or occurrence of any out of control event) where a strict 12-month vesting requirement would not work or would not be fair to the Employee Participants; (ii) there is a need for the Group to maintain flexibility in its remuneration package to attract and retain talented individuals facilitate succession planning and the effective transition of employee responsibilities and appropriately reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies (e.g. by the grant of "make-whole" Awards) to adapt to evolving market conditions and industry competition, and therefore should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

The Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) could motivate and provide incentives to the Employee Participants and to attract and retain the best available personnel for the Group, which aligns with the market practice, and are in line with the purpose of the Share Award Scheme.

The Board is of the view that the criteria allowing a shorter vesting period in each of the circumstances is appropriate and in line with the requirements under the Listing Rules and market practice.

Unless otherwise determined by the Board in its absolute discretion at the relevant time for each Award, an Eligible Participant is not required to pay any grant or purchase price or make any other payment to the Company for accepting an offer of the Award granted, nor is the Eligible Participant required to pay any subscription or purchase price for the vesting of the Awards or the receipt of the Award Shares. The Board considers that it is consistent with the purpose of the Share Award Scheme for the Company to retain discretion to consider the purchase price, if any, for an Award and the underlying Award Shares so that meaningful reward may be provided to Eligible Participants in recognition of their contribution or potential contribution to the Group.

In certain circumstances, it may be regarded as inequitable for any Award Shares to be vested or retained, as applicable. Such Award Shares are therefore subject to clawback, including but not limited to circumstances where (i) there has been a material misstatement or omission in the financial statements of the Group made by an Eligible Participant; (ii) if the relevant Eligible Participant has engaged in serious negligence, fraud or misconduct, breached the Company's policies, rules or regulations or other circumstances; or (iii) if the Eligible Participant joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company; or (iv) if any other clawback event implicitly or explicitly characterised in the award notice occurs. The Board considers that such mechanism aligns with the purpose of the Share Award Scheme as it would not be beneficial to the Group for the Grantee to continue to benefit from the unvested Awards under the circumstances that would trigger the clawback mechanism. Notwithstanding anything else in the Scheme Rules, any Award Shares may be subject to clawback pursuant to the Company's clawback mechanism, as amended from time to time.

The Directors consider that the provision of the flexibility to include clawback mechanism to particular grant of Awards would allow the Group to better incentivize and/or reward the Eligible Participants according to the particular circumstances of each grant.

None of the Directors is the Trustee of the Share Award Scheme or has any direct or indirect interest in the Trustee.

Scheme Limit

The Scheme Limit, being maximum number of Shares which may be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all Awards to be granted under the Share Award Scheme, and the options and awards to be granted under any other share scheme(s) of the Company shall not in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date. As at the Latest Practicable Date, the Company did not have any Treasury Shares. Option(s) or award(s) lapsed in accordance with the terms of the Share Award Scheme and (as the case may be) such other schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Limit. For the avoidance of doubt, any new Shares and/or Treasury Shares subscribed by or allotted to the Trustee for the purpose of satisfying any Award under the Share Award Scheme, whether or not such Shares have been granted to an Eligible Participant, shall be considered as issued utilizing the Scheme Limit.

Within the Scheme Limit, the maximum number of Shares which may be issued in respect of all Award Shares which may be granted at any time under the Share Award Scheme, together with the options and awards which may be granted under any other share scheme(s) for the time being of the Company to the Service Providers under the Service Provider Sublimit shall not exceed 2% of the entire issued share capital of the Company as at the Adoption Date.

The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Providers, the importance of striking a balance between achieving the purpose of the Share Award Scheme and protecting Shareholders from the dilution effect from granting the Awards to the Service Providers, the actual or expected increase in the Group's revenue or profits which is attributable to the Service Providers and the extent of use of Service Providers in the Group's business, as well as to ensure that sufficient amount of awards would be available to be granted to the Employee Participants. Considering the fact that (i) the individual limit under Rule 17.03D(1) of the Listing Rules is also 1%; (ii) the sublimit of 2% would not lead to excessive dilution of the existing Shareholders' shareholdings; (iii) the Service Providers, being the independent contractors and professional consultants, which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group; and (iv) the Service Providers have contributed to the long-term growth of the Company's business, and that the Share Award Scheme could incentivise Service Providers who/which supply reliable and high-quality services to the Group on a long-term basis, the Board is of the view that the Service Provider Sublimit is appropriate and reasonable given the Group's business needs and such a limit provides the Group with flexibility to provide equity incentive (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have expertise in their field or who may be able to provide valuable expertise or services to the Group. The Service Provider Sublimit is subject to separate approval by the Shareholders at the EGM.

The Company has not granted any options or awards to any Service Providers under any share scheme(s) of the Company as there neither any available share scheme(s) nor allow to grant options or award to Service Providers.

Based on 474,656,000 Shares in issue and nil Treasury Shares as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company before the EGM, the maximum number of Shares which may be allotted and issued in respect of all Awards to be granted under the Share Award Scheme, and the options and awards to be granted under any other share scheme(s) of the Company is 47,465,600 Shares. An application will be made to the Stock Exchange for the listing and permission to deal in the Shares that may be issued pursuant to the Awards that may be granted under the Share Award Scheme. The Directors consider that the adoption of the Share Award Scheme is in the interests of the Company and its Shareholders as a whole. As at the Latest Practicable Date, the Board has no present intention to grant any Award immediately upon adoption of the Share Award Scheme at the EGM as it has not identified any Eligible Participants.

The Company may seek separate approval by the Shareholders in general meeting for granting Awards beyond the Scheme Limit provided the Awards in excess of the Scheme Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each Eligible Participant who may be granted such Awards, the

number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose. The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

Pursuant to note to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice in respect of the Share Award Scheme and understands that whilst the Share Award Scheme is not restricted to executives and employees of the Group, the adoption of the Share Award Scheme would not constitute offer to public and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) is not applicable.

3. EGM

The EGM is to be held at Level 26, 39 Queen's Road Central, Central, Hong Kong on 5 June 2026 at 3:00 p.m. (or soon after the conclusion of the annual general meeting of the Company to be held on the same date and place at 2:30 p.m.) for the purpose of considering and, if thought fit, approving the adoption of Share Award Scheme. A form of proxy for use at the EGM is enclosed with this circular.

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof to the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

None of the Shareholders is required to abstain from voting in respect of the resolutions to approve the adoption of Share Award Scheme at the EGM.

To determine the entitlement of the members of the Company to attend and vote at the EGM to be held on 5 June 2026, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 1 June 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the EGM is Friday, 5 June 2026.

The resolutions proposed to be approved at the EGM will be taken by poll and an announcement will be made by the Company after the EGM on the results of the EGM.

4. DOCUMENT ON DISPLAY

The Scheme Rules will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/cidc/index.htm) for display for a period of not less than fourteen (14) days before the date of the EGM and the Scheme Rules will be made available for inspection at the EGM.

5. RECOMMENDATION

The Directors are of the opinion that the adoption of the Share Award Scheme are in the interests of the Company and the Shareholders as a whole and so recommend you to vote in favour of the resolutions to be proposed at the EGM.

6. GENERAL

Your attention is drawn to the additional information set out in the appendix to this circular.

7. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
China International Development Corporation Limited
Qin Bohan
Co-Chairman and Executive Director

1 DEFINITIONS AND INTERPRETATION

1.1 In these rules of the Share Award Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adoption Date"	the date on which the adoption of the Share Award Scheme is approved by the Shareholders in general meeting
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Award"	an award granted under the Share Award Scheme by the Board to an Eligible Participant, which may vest in the form of Award Shares or the actual selling price of the Award Shares in cash in accordance with the Scheme Rules and the terms of the award
"Award Notice"	shall have the meaning as set out in Paragraph 4.10
"Award Share(s)"	the Shares granted to an Eligible Participant in an Award
"Board"	the board of directors of the Company
"Business Day"	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm warning signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Clawback"	in respect of any Award Shares allocated or awarded to an Eligible Participant, the return or repayment of all or a specified part of such Award Shares by such Eligible Participant and/or the ceasing or variation of the Eligible Participant's entitlement to receive or be vested with all or a specified part of any such Award Shares which have not yet been vested in the Eligible Participant, pursuant to Paragraph 7

"Company"	China International Development Corporation 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: 264)
"connected person(s)"	has the meaning ascribed hereto under the Listing Rules
"Control"	has the meaning given to it in The Hong Kong Code on Takeovers and Mergers from time to time
"core connected person(s)"	has the meaning ascribed hereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	(1) any Employee Participant(s); (2) any Related Entity Participant(s); and (3) any Service Provider(s)
"Employee"	any employee (whether full time or part time) of the Company or any Subsidiary
"Employee Participant(s)"	any employee (whether full time or part time) of the Group (including but not limited to officers, directors and chief executives) who are responsible for the daily management and administrative services
"Excluded Participant(s)"	any Eligible Participant(s) who is resident in a place where (a) the award of the Award Shares or the vesting or transfer of Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place; or (b) in the view of the Board, the need to comply with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Participant(s), in each case as determined by the Board at its absolute discretion
"Grantee(s)"	Eligible Participant(s) selected by the Board for participation in the Share Award Scheme
"Group"	the Company and its subsidiaries

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Lapse"	shall have the meaning as set out in Paragraph 6.2
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Performance Condition(s)"	the performance condition(s) as may be set by the Board in relation to an Award
"Reference Amount"	the sum of (i) the closing price of a Share as at the Reference Date multiplied by the number of Award Shares; and (ii) the related purchase expenses (including for the time being, if any, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy) and such other necessary expenses required for the completion of the purchase of all the Award Shares
"Reference Date"	the date of final approval by the Board of the total number of Shares to be awarded to the Eligible Participants in a single occasion pursuant to the Share Award Scheme
"Refreshment"	the refreshing of the Scheme Limit as approved by Shareholders in general meeting in accordance with the relevant Listing Rules
"Related Entity"	a company which is a holding company, fellow subsidiary or associated company of the Company
"Related Entity Participant(s)"	directors and employees of the Related Entity
"Relevant Event"	any variation in the share capital of the Company arising from capitalisation issue, rights issue, sub-division or consolidation of share capital of the Company, or reduction of capital of the Company

"Returned Shares"	such Award Shares are not vested, or was forfeited in accordance with the terms of the Share Award Scheme, or such Shares being deemed to be Returned Shares
"Scheme Limit"	shall have the meaning as set out in Paragraph 10.1
"Scheme Rules"	the rules governing the Share Award Scheme
"Service Provider(s)"	being a person (including an entity) of (a) independent contractors and (b) professional consultants that provides services to the Group on a continuing or recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Company
"Service Provider Sublimit"	the maximum number of Award Shares which may be granted to Service Providers under the Share Award Scheme which shall not exceed 20% of the Scheme Limit, i.e. representing 2% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary shares of HK$0.01 each in the capital of the Company
"Share Award Scheme"	the "Share Award Scheme" constituted by the rules hereof, in its present form or as amended from time to time in accordance with the provisions hereof
"Shareholder(s)"	holder(s) of the Share(s)
"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 ascribed to it under the Listing Rules) of the Company
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"Treasury Share(s)"	shall have the meaning ascribed to it under the Listing Rules. For the purposes of the Share Award Scheme, new Shares include Treasury Shares and the issue of new Shares includes the transfer of Treasury Shares
"Trust"	the trust to be constituted by a trust deed or such other governing documents of such trust arrangements and known as the "Share Award Scheme Trust" or such other name as the Board may determine from time to time
"Trust Deed(s)"	in respect of each Trust, the trust deed to be entered into between the Company and the relevant Trustee (as amended, supplemented and restated from time to time) in respect of the establishment of the Trust and administration of the Share Award Scheme
"Trustee"	an entity to be appointed for the sole purpose of holding the Shares underlying the Awards held on trust for Eligible Participants pursuant to the Share Award Scheme who shall be a party independent of the Company and its connected person(s)
"Vesting Date"	the date or each such date on which the Award Shares are vested
"Vesting Expenses"	all transfer fees, taxes, social security contributions and other levies associated with the vesting, release or transfer of the relevant Award Shares
"%"	percent

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

(a) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of the Scheme Rules;

(b) references to Paragraphs are references to paragraphs of the Scheme Rules;

(c) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;

(d) expressions in the singular shall include the plural and vice versa;

(e) expressions in any gender shall include other genders; and

(f) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entitles of any other kind.

2 PURPOSE, CONDITIONS, DURATION AND ADMINISTRATION OF THE SHARE AWARD SCHEME

2.1 The purposes of the Share Award Scheme are to align the interests of Eligible Participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares and to encourage and enable Eligible Participants, upon whose judgment, initiative and efforts the Group largely depends for the successful conduct of its business, to make contributions to the long-term growth and profits of the Group and share in the success of the Group.

2.2 The Share Award Scheme is conditional upon:

(1) the Stock Exchange granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company to the Trustee and/or the Grantee(s) pursuant to the Share Award Scheme; and

(2) the passing of resolutions by the Shareholders at a general meeting of the Company to approve and adopt the Share Award Scheme and to authorize the Directors to grant Awards under the Share Award Scheme and to allot, issue, procure the transfer of and otherwise deal with the Award Shares in connection with the Share Award Scheme, and to approve the Service Providers Sublimit.

2.3 Subject to any early termination as may be determined by the Board pursuant to Paragraph 14, the Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, and thereafter for so long as there are any non-vested Award Shares relating to Awards granted prior to the expiration of the Share Award Scheme.

2.4 The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and all applicable laws and regulations. Any decision made by the Board as to all matters arising in relation to the Share Award Scheme or its interpretation or effect (save as otherwise provided herein) shall be final, conclusive and binding on all parties.

2.5 The Trustee will hold the Shares and the income derived therefrom in accordance with the terms of the Trust Deed(s), if applicable and as appropriate.

3 WHO MAY JOIN

The Board may, at its absolute discretion, invite any persons belonging to any of the following classes of participant (i.e. Eligible Participants), to be offered Awards:

(i) any Employee Participant(s);

(ii) any Related Entity Participant(s); and

(iii) any Service Provider(s).

In assessing the eligibility of the Employee Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

(a) his/her skills, knowledge, experience, expertise and other relevant personal qualities;

(b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;

(c) his/her contribution made or expected to be made to the growth of the Group; and

(d) his/her educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of Related Entity Participants, the Board will consider, among others:

(a) the positive impacts brought by, or expected from, the Related Entity Participant on the Group's business development in terms of an increase in turnover or profits and/or an addition of expertise to the Group;

(b) the period of engagement or employment of the Related Entity Participant by the Group;

(c) the number, scale and nature of the projects in which the Related Entity Participant is involved;

(d) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialized into further business relationships;

(e) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and

(f) the materiality and nature of the business relation of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participants' contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

The Service Provider, being a person (including an entity) of (a) independent contractors and (b) professional consultants and that provides services to the Group on a continuing or recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group.

In assessing the eligibility of the Service Providers, the Board will consider, among others:

(a) the individual performance of the Service Providers, which is assessed and measured by a combination of quantitative and qualitative criteria tailored to the nature of the services provided, for example, (i) the annual transaction amount; (ii) achievement of pre-agreed milestones, deliverables, or key performance indicators specified in the relevant engagement agreement; (iii) demonstration of expertise or in-sights in areas which materially advance the Group's operational efficiency, or competitive positioning; and (iv) quality, timeliness, and commercial impact of the services rendered, including contributions to research and development progress, manufacturing improvements or market access;

(b) the frequency or collaboration and the length of business relationship;

(c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties);

(d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services;

(e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits with is or may be attributable to the Service Providers;

(f) the actual contribution or potential contribution towards the long-term development and success of the Group; and

(g) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry.

In assessing whether a Service Provider provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business, the Board will take into account the following factors:

(a) the duration (i.e. whether the amount of time such as the number of working days each month required to render the services) and nature (i.e. whether such services from part of or are directly ancillary to the business conducted by the Group) of services provided to the Group in the past 12 months, and the frequency of recurrence and regularity of such services (i.e. whether the said amount of time required to render the services would be considered regular, continuous or recurring, and whether the Service Provider has previously provided services to the Group for a continuous period of time under the relevant engagement agreement);

(b) the length of engagement of the Service Provider (i.e. whether the Service Provider has entered into an engagement agreement and whether such agreement is subject to any fixed term of service); and

(c) the abovementioned selection criteria (i.e. duration and nature of services, length of engagement, frequency of recurrence and regularity of services) against comparable metrics used to determine other Eligible Participants who have been granted Awards under the Share Award Scheme (when applicable), as it is expected the same objective standard already used by the Board for previously granted Awards under the Share Award Scheme (when applicable) should be applied when assessing whether the services provided is on a continuing and recurring basis in the Group's ordinary and usual course of business. Only Service Providers whose abovementioned metrics match or exceed those of prior Award recipients (when applicable) will be regarded as providing services on a continuing and recurring basis and thus eligible. This ensures consistent and fair application of the eligibility threshold across all Service Providers.

The qualified Service Providers shall directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. In particular, they shall be closely connected to any crucial to the Group's operations.

In assessing whether any independent contractor category of the Service Providers is Eligible Participants, the Group will take into account the number of hours that are the pro-rata equivalent to 10% or more of a comparable full-time position. When determining the 10% benchmark of work hour as an eligibility criteria for independent contractor, the Company considered (i) the potential contribution to the business of the Group per work hour; (ii) the nature of work involved given the low level of work hour; and (iii) the cost effectiveness for measuring the contribution brought by such work as an eligibility criteria for independent

contractor. The Company considers that the independent contractors who work for more than 10% of the work hours of a comparable full-time position is a proper indication for significant degree of contribution to the business of the Group. Otherwise, the work involved shall be minor and not cost effective to measure the contribution of such independent contractor. The Board shall also take into account the continuity of the contractual relationship with the independent contractors based on the project nature and performance of the independent contractors, so as to serve the purpose of the Share Award Scheme to incentivise and motivate them to further contribute towards the future growth and expansion of the Group.

In assessing whether the Service Provider under the category of professional consultant provide services to the Group, the Group will take into account the continuing and recurring nature of the services to be provided by professional consultants by assessing the efficiency as well as the availability and duration of the service required.

4 OPERATION OF THE SHARE AWARD SCHEME

4.1 Subject to Paragraph 10, the Board may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each Eligible Participant determined by the Board from time to time), select any Eligible Participant (excluding any Excluded Participant) for participation in the Share Award Scheme as an Eligible Participant, grant an Award to such Eligible Participant and determine the number of Award Shares. However, until so selected, no Eligible Participant shall be entitled to participate in the Share Award Scheme.

4.2 Subject to the Scheme Rules, the Board may impose any conditions, restrictions or limitations or waive any such conditions, restrictions or limitations from time to time in relation to the Award as it may at its absolute discretion think fit. Where an Eligible Participant or his/her associate is a member of the Board, such person will abstain from voting on any approval by the Board of an Award to such Eligible Participant.

4.3 Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and Awards granted to such person (excluding any options and/or Awards lapsed in accordance with the terms of the Share Award Scheme or any other share option scheme of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the Company in issue, such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

4.4 Any grant of Awards to a Director, chief executive or substantial Shareholder, or any of their respective associates, under the Share Award Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of an Award).

4.5 Where any grant of Awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any options and/or Awards lapsed in accordance with the terms of the Share Award Scheme or any other share option scheme 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 relevant class of shares of the Company in issue, such grant of Awards must be approved by the Shareholders in general meeting, at which the Grantee, his/her associates and all core connected persons of the Company must abstain from voting.

4.6 Where any grant of Awards to an independent non-executive Director or a substantial Shareholder, or any of their respective associates would result in the Shares issued and to be issued in respect of all options and Awards granted (excluding any options and/or Awards lapsed in accordance with the terms of the Share Award Scheme or any other share option scheme 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 relevant class of shares of the Company in issue, such grant of Awards must be approved by the Shareholders in general meeting, at which the Grantee, his/her associates and all core connected persons of the Company must abstain from voting.

4.7 For any grant of Awards to any connected person of the Company, the Company shall comply with all applicable laws, rules and regulations, including but not limited to the Listing Rules from time to time.

4.8 The underlying Award Shares to satisfy the Awards (including potential Awards) may be (i) purchased on-market by the Trustee at prevailing market prices from funds provided by the Company (subject to such maximum price as may from time to time be prescribed by the Board); or (ii) issued and allotted as new Shares by the Company for subscription by the Trustee on terms and at issue prices (including at par value) as shall be determined by the Board and from funds provided by the Company; or (iii) the treasury share transferred by the Company to the Trustee; or (iv) issued and allotted as new Shares by the Company to the Eligible Participants upon vesting. The Company shall appoint the Trustee who shall be a party independent of the Company and its connected person(s) to acquire and hold such Award Shares on Trust for the Eligible Participants, and to distribute such Award Shares to the Eligible Participants, in accordance with the Scheme Rules and pursuant to the Trust Deed or such other governing documents of such trust arrangements. The Board may from time to time cause to be paid the Reference Amount to the Trustee by way of settlement as directed by the Board which shall constitute part of the trust fund of the Trust, for the purchase or subscription (as the case may be) of Shares and other purposes set out in the relevant Trust Deed.

4.9 Subject to the Scheme Rules and the terms of the Award, as soon as practicable following the vesting of the Award Shares, the Board shall direct the Trustee to transfer the relevant vested Award Shares to, the Eligible Participant on the Vesting Date, or as soon as possible thereafter if it is not practicable to effect such transfer on such Vesting Date subject to (i) the receipt by the Trustee of, a written confirmation from the Company that all vesting conditions have been fulfilled and its prescribed transfer document(s) duly signed by the Eligible Participant; and (ii) the payment of all Vesting Expenses by the Eligible Participant.

4.10 After the selection of the Eligible Participant(s) and the determination of the number of Award Shares, the Company shall inform the Trustee (where applicable) and the Eligible Participant(s) by written notice in such form as the Company may from time to time determine (the "**Award Notice**") requiring the Eligible Participant(s) to undertake to hold the Award on the terms on which it is to be granted and to be bound by the Scheme Rules.

4.11 Within twenty (20) Business Days (or such other period as the Trustee and the Company may agree from time to time having regard to the circumstances of the purchase concerned) after receipt of the Reference Amount, the Trustee shall apply the Reference Amount towards the purchase of the Award Shares at the prevailing market price. Any balance of the Reference Amount shall be returned by the Trustee to the Company promptly after completion of the purchase. The Shares so purchased shall form part of the trust fund of the Trust.

4.12 The Board may determine or modify the terms and conditions of the Award, including but not limited to, among others, the vesting periods, vesting criteria and other conditions. Vesting of the Award Shares will be conditional on the Eligible Participant remaining as an Eligible Participant after the Reference Date and until and on each of the relevant Vesting Dates and his/her execution of the relevant documents to effect the transfer from the Trustee.

4.13 The Award Shares will be granted to the Eligible Participant(s) at nil consideration, if any.

4.14 The Award Shares, when issued and fully paid, shall rank *pari passu* among themselves and with the other Shares in issue, with rights to receive all dividends and other distributions declared, made or paid on or after the date of proposed allotment and issue.

4.15 Upon the occurrence of any Relevant Event, the purchase price for Award Shares (if any) and/or the number of Award Shares may be adjusted in a manner as determined by the Board (having received a statement in writing from the independent financial adviser or the auditor of the Company that in their opinion the adjustments proposed satisfy the requirements set out in Rule 17.03(13) of Listing Rules), in order to

prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Share Award Scheme for such Eligible Participant(s). The adjustment must give such Eligible Participant(s) the same proportion of the Award Shares, rounded to the nearest whole Share, as that to which he/she was previously entitled, but no such adjustment may be made to the extent that a Share would be issued at less than its nominal value (if any).

5 PERFORMANCE CONDITIONS

The Board may at its discretion specify any Performance Condition in the offer letter at the grant of the relevant Award which must be satisfied before an Award may be vested. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and set out in the offer of the grant of the relevant Award at the discretion of the Board, there is no Performance Condition which must be achieved before an Award can be vested under the terms of the Share Award Scheme.

6 VESTING AND FORFEITURE

6.1 Unless otherwise determined by the Board at its discretion, the Award Shares held by the Trustee upon the Trust and which are referable to an Eligible Participant shall vest in that Eligible Participant in accordance with the conditions set out in the Award Notice as the Board may determine at its absolute discretion or is deemed to have vested pursuant to the Scheme Rules, provided that the Eligible Participant remains at all times after the Reference Date and on the relevant Vesting Dates (if applicable) an Eligible Participant and the related vesting period shall not be less than 12 months, save for in the following circumstances applicable to Employee Participant:

(i) grants of "make-whole" Awards to Employee Participants who are new joiners to the Group in order to replace any share awards that they forfeited when leaving the previous employers;

(ii) grant of Awards to Employee Participants whose employment is terminated due to death or disability or occurrence of any out of control event, where the vesting of the Awards may accelerate in accordance with the Share Award Scheme;

(iii) where the grants of Award contains performance-based vesting conditions, and vesting takes place as a result of the satisfaction of such exceptional performer on performance-based vesting conditions in lieu of time-based vesting criteria;

(iv) grants of Awards that are made in batches during a year for administrative and/or compliance reasons, where the vesting period is then adjusted to reflect the time from which a grant would have been made;

(v) grants of Awards with a mixed or accelerated vesting schedule (e.g. where vesting will take place evenly over a period of not less than 12 months);

(vi) grant of Awards with a total vesting and holding period of more than 12 months; and

(vii) the specific circumstance as specified in Paragraph 9.2.7.

The Board is of the view that shorter vesting period of less than 12 months under each of the exceptions for the Employee Participants is appropriate and in line with the purposes of the Share Award Scheme and market practice.

There are no circumstances that the vesting period of awards to Related Entity Participants and the Service Providers shall be less than 12 months.

An Eligible Participant shall have no right, benefit or interest in any Award Shares unless and until the Trustee has vested the legal and beneficial ownership of such Award Shares in him.

6.2 The Award granted to an Eligible Participant shall automatically lapse and the Award Shares of such Award shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Share Award Scheme, in the event that:

6.2.1 the Employee Participant ceases to be an employee;

6.2.2 the Subsidiary by which an Employee Participant is employed ceases to be a subsidiary of the Company (or of a member of the Group);

6.2.3 the Service Provider ceases to provide services to the Group on a continuing or recurring basis;

6.2.4 any of the vesting conditions upon an Award to the relevant Eligible Participant as determined by the Board on the Reference Date were not fulfilled;

6.2.5 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 and reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to the successor company);

6.2.6 the Eligible Participant has been guilty of serious misconduct, or has been convicted of any criminal offence involving his/her integrity or honesty, or could no longer make any contribution to the growth and development of the Group for any reason whatsoever, as the Board may at its absolute discretion determine;

6.2.7 the Eligible Participant is found to be an Excluded Participant; or

6.2.8 the Eligible Participant fails to (i) return duly executed transfer documents prescribed by the Trustee for the relevant Award Shares; and/or (ii) pay the related Vesting Expenses, within the stipulated period,

(each of these, an event of "**Lapse**").

The Board may in its absolute discretion at any time and at its discretion cancel Awards previously granted to, but not yet lapsed or vested to an Eligible Participant.

6.3 In respect of an Eligible Participant who died or retired at his/her normal retirement date or earlier by agreement with the Company or any of the Subsidiaries at any time prior to the relevant Vesting Date, all the Award Shares of that Eligible Participant shall only be vested on the relevant Vesting Date.

6.4 Awards lapsed in accordance with Paragraph 6.2 will not be regarded as utilised for the purpose of calculating the Scheme Limit.

6.5 Subject to Chapter 17 of the Listing Rules, the Board may in its absolute discretion cancel all or such proportion of the Awards granted but unvested, provided that:

(a) the Company or any other member of the Group pay to the Grantee an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board, after consultation with the auditors of the Company or an independent financial adviser appointed by the Board;

(b) the Company or any other member of the Group provides to the Grantee a replacement Award (or a share option or share award under any other share scheme(s)) of equivalent value to the Award to be cancelled; or

(c) the Board makes any arrangement as the Grantee may agree in order to compensate him/her for the cancellation of the Awards.

Where the Company cancels any Awards granted to a Grantee and makes a new grant (whether under the Share Award Scheme or any other share scheme(s)) to the same Grantee, such new grant may only be made within the available Scheme Limit approved by the Shareholders. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit (and the Service Provider Sublimit).

7 CLAWBACK MECHANISM

In certain circumstances, it may be regarded as inequitable for any Award Shares to be vested or retained, as applicable. Such Award Shares are therefore subject to Clawback, including but not limited to circumstances where there has been a material misstatement or omission in the financial statements of the Group made by an Eligible Participant or if the relevant Eligible Participant has engaged in serious negligence, fraud or misconduct, breached the Company's policies, rules or regulations or other circumstances. Notwithstanding anything else in the Scheme Rules, any Award Shares may be subject to Clawback pursuant to the Company's Clawback mechanism, as amended from time to time.

8 TRANSFERABILITY

Any Award made hereunder shall be personal to the Eligible Participant to whom it is made and shall not be assignable or transferrable and no Eligible Participant shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interests in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

9 RESTRICTIONS

9.1 No Award shall be made and no instructions to acquire Shares on-market shall be given to the Trustee (i) where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations, or (ii) during the period commencing 30 days immediately before the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) up to and including the publication date of such results.

9.2 For the avoidance of doubt,

9.2.1 notwithstanding any other provisions in these rules, the Awards do not carry any right to vote at general meetings of the Company, no Eligible Participant shall receive any cash income derived from the Award Shares (i.e., cash dividends declared and paid on the Award Shares, if any) in the event that the Company pays any dividend on the Award Shares until such Award Shares become fully vested (provided always that the Eligible Participant shall not be entitled to receive any dividend declared and distributed with respect to the Award Share, prior to the vesting of the same), unless otherwise provided in the Award Notice;

9.2.2 no Eligible Participant shall exercise any voting rights in respect of any Award Shares held on Trust that have not yet vested or take any action in relation to such Award Shares in the event of a proposed change in Control of the Company;

9.2.3 the Trustee shall not exercise the voting rights in respect of any Award Shares held under the Trust and the Trustee holding unvested Award Shares under the Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given;

9.2.4 no instructions may be given by an Eligible Participant to the Trustee in respect of the Award Shares or other properties of the Trust;

9.2.5 the Trustee shall not exercise or purport to exercise any of the rights attached to any Shares held under the Trust (including but not limited to the Award Shares and the Returned Shares) including but not limited to voting rights and the right to the Company's profit distribution or any forms of distributions. At such time as when the Award Shares are transferred to the relevant Eligible Participants pursuant to the Share Award Scheme, on the relevant Vesting Dates or thereafter, the Eligible Participants will be able to enjoy and exercise all rights attaching to the Award Shares, including but not limited to voting rights and the right to the Company's profit distribution or any forms of distributions, in the same way as all other ordinary Shareholders of the same class;

9.2.6 any cash generated from a Share held upon the Trust shall form part of the trust fund of the Trust and the Trustee may (i) apply such cash for the purchase of Shares for the purpose of the Share Award Scheme, (ii) apply such cash to defray such fees, costs and expenses, or (iii) return such cash to the Company, after having taken into consideration the recommendations of the Board; and

9.2.7 (i) In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Eligible Participants on the same day as it gives notice of the meeting to the Shareholders or its creditors to consider such a compromise or arrangement and the Awards (to the extent not already vested) shall become vested to the Eligible Participants on a day no later than the Business Day immediately prior to the date of the proposed general meeting. With effect from the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement, no Awards shall be vested to any Eligible Participants. Upon such compromise or arrangement becoming effective, all Awards shall, to the extent that they have not been vested, lapse. The Board shall endeavour to procure that the Shares issued under this paragraph shall for the purposes of such compromise or arrangement form part of the issued shares of the Company on the effective date thereof and that such Shares shall in all respects be subject to such

compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the Awards shall with effect from the date of the making of the order by the court be vested up to the extent not already vested as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Eligible Participant as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or wilful default on the part of the Company or any of its officers.

(ii) In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror), the Company shall use its best endeavours to procure that an appropriate offer is extended to all the Eligible Participants (on comparable terms, mutatis mutandis, and assuming that they will become, by the vesting in full of the Award granted to them, as Shareholders). If such offer becoming or being declared unconditional, the Eligible Participant shall, notwithstanding any terms on which his/her Awards were granted, be entitled for the vesting of the Awards (to the extent not already lapsed) at any time within 1 month after the date on which the offer becomes or is declared unconditional.

(iii) In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Eligible Participants and thereupon, the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, vest the Awarded Shares to the Eligible Participant.

For the avoidance of doubt, vesting period of Awards granted to Employee Participants may be less than 12 months subject to the circumstances mentioned above. There are no circumstances that the vesting period of Awards to Related Entity Participants and Service Providers shall be less than 12 months.

9.3 In respect of the administration of the Share Award Scheme, the Company shall comply with all applicable law and disclosure regulations.

9.4 The Trustee shall not be required to withhold any withholding tax or other tax in relation to the grant of the Award or the transfer of Award Shares. It shall be the duty of the Company to establish appropriate procedures to provide for any such payment.

9.5 Applications shall be made by the Company to the Listing Committee for the listing of and the permission to deal in any Award Shares that may be allotted and issued under the Share Award Scheme.

10 SCHEME LIMIT

10.1 The Board shall not make any further Award which will result in the aggregate number of the Shares which may be issued in respect of all options and awards granted under all of the schemes of the Company (including under the Share Award Scheme) exceeding 10% of the issued share capital of the Company (excluding Treasury Shares) as at the adoption date of the Share Award Scheme ("**Scheme Limit**").

10.2 The maximum number of Award Shares which may be granted to Service Providers under the Share Award Scheme must not in aggregate exceed 20% of the Scheme Limit (i.e. the "**Service Provider Sublimit**"), i.e. representing 2% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date. The Board shall not make any further Award which will result in the total number of the Award Shares in respect of all Awards granted/to be granted to the Service Providers exceeding the Service Providers Sublimit.

10.3 The Award Shares subject to the Share Award Scheme must be separately designated unless they are identical with the other shares of the Company in issue.

10.4 The Company may seek approval by the Shareholders in general meeting to refresh the Scheme Limit and/or the Service Provider Sublimit under the Share Award Scheme after three (3) years from the adoption date of the Share Award Scheme (or the date of Shareholders' approval for the last Refreshment). However, the total number of Shares which may be issued upon exercise of all options and Awards to be granted under the Share Award Scheme and any other schemes of the Company under the limit as "refreshed" must not exceed 10% of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Limit and/or the Service Provider Sublimit. For the purpose of seeking approval of the Shareholders. The Company must send a circular to the Shareholders containing the name of each specified participant who may be granted such awards, the number and terms of the awards to be granted to each participant, and the purpose of granting awards to the specified participants with an explanation as to how the terms of the options or awards serve such purpose. The number and terms of awards to be granted to such participant must be fixed before Shareholders' approval.

Any Refreshment of the Scheme Limit and/or the Service Provider Sublimit to be made within three (3) years from the adoption date of the Share Award Scheme (or the date of Shareholders' approval for the last Refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 17.03C of the Listing Rules, were:

(i) any controlling Shareholders (as defined in the Listing Rules) of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, provided that the requirements under sub-paragraphs (i) and (ii) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Limit (as a percentage of the total number of issued Shares) upon refreshment is the same as the unused part of the Scheme Limit immediately before the issue of Shares, rounded to the nearest whole Share.

The Company may seek separate approval by the Shareholders in general meeting for granting Awards beyond the Scheme Limit provided the Awards in excess of the Scheme Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose. The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

11 RETURNED SHARES

Subject to Paragraph 14, the Trustee shall hold the Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants as the Board shall at its absolute discretion at any time determine.

12 DISPUTES

Any dispute arising in connection with the Share Award Scheme shall be referred to the decision of the Board who shall act as experts and not as arbitrators and whose decision shall be final and binding.

13 ALTERATION OF THE SCHEME

13.1 Subject to the applicable laws, the Share Award Scheme and the Scheme Rules may be altered in any respect (including but not limited to amendment and alterations for the purpose of complying with the Listing Rules) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Eligible Participant(s).

13.2 No alteration shall be made to any of the Scheme Rules which is of a material nature or is related to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants unless such alteration is approved by the Shareholders in general meeting.

13.3 Any change to the terms of an Award granted to an Eligible Participant must be approved by the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Share Award Scheme.

13.4 Any change to the authority of the Directors to alter the terms of the Share Award Scheme must be approved by the Shareholders in general meeting.

13.5 Written notice of any amendment to the Share Award Scheme shall be given to all Eligible Participants with subsisting Awards.

14 TERMINATION

14.1 The Scheme shall terminate on the earlier of:

14.1.1 the 10th anniversary of the Adoption Date;

14.1.2 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 an amalgamation, reconstruction or a scheme of arrangement); and

14.1.3 such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Eligible Participant(s) under the Share Award Scheme.

14.2 Upon termination, no further Award shall be granted but in all other respects the provisions of the Share Award Scheme shall remain in full force and effect. The Award Shares granted but not yet exercised or the Award Shares are not yet issued to the Eligible Participants and subsisting prior to the termination shall continue to be in full force and effect except for the termination under Paragraph 14.1.2 above.

15 MISCELLANEOUS

15.1 The Scheme shall not form part of any contract of employment, service contract or engagement contract between the member of the Group and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his/her office, employment, appointment or engagement shall not be affected by his/her participation in the Share Award Scheme or any right which he/she may have to participate in it and the Share Award Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office, employment, appointment or engagement for any reason.

15.2 Save as specifically provided herein, the Share Award Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Shares themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

15.3 Any notice or other communication between the Company, the Trustee and any Eligible Participant may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office in the Cayman Islands or such other address as notified to the Eligible Participant(s) from time to time and in the case of an Eligible Participant, his/her address as notified to the Company from time to time. Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post.

15.4 The Company shall not be responsible for any failure by any Eligible Participant(s) to obtain any consent or approval required for such Eligible Participant(s) to participate in the Share Award Scheme as an Eligible Participant or for any tax, duty, expenses, fees or any other liability to which he/she may become subject as a result of his/her participation in the Share Award Scheme.

15.5 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable, they shall be deemed to be deleted from these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.

16 GOVERNING LAW

16.1 The Share Award Scheme shall operate subject to the articles of association of the Company, any applicable law, regulations, rules and codes.

16.2 The Share Award Scheme shall be governed by and construed in accordance with the laws of Hong Kong in force from time to time.

16.3 The parties shall submit to the exclusive jurisdiction of the courts of Hong Kong in relation to any claim or matter arising under the Share Award Scheme.

China International Development Corporation Limited
中聯發展控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 264)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of China International Development Corporation Limited (the "**Company**") will be held at Level 26, 39 Queen's Road Central, Central, Hong Kong on 5 June 2026 at 3:00 p.m. (or soon after the conclusion of the annual general meeting of the Company to be held on the same date and place at 2:30 p.m.) to consider and, if thought fit, pass the following resolution, with or without amendments, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. "**THAT** subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, the shares of the Company (the "**Shares**") which may fall to be issued pursuant to the grant of any award under the share award scheme (a copy of which is produced to the meeting marked "A" and signed by the chairman of this meeting for the purpose of identification) (the "**Share Award Scheme**"), the Share Award Scheme be and is hereby approved and adopted by the Company and the directors of the Company be and are hereby authorized to grant awards, to allot, issue and deal with the Shares pursuant to the vesting of any awards granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Award Scheme."

2. "**THAT** subject to and conditional upon the passing of resolution (1) above and the Share Award Scheme taking effect, the total number of Shares which may be awarded to the Service Providers (as defined in the Share Award Scheme) pursuant to the Share Award Scheme and any other share schemes of the Company shall not exceed 2% of the total number of issued Shares (excluding treasury Shares) as at the date of the passing of this resolution, and the approval in resolution (1) above shall be limited accordingly."

By Order of the Board
China International Development Corporation Limited
Qin Bohan
Co-Chairman and Executive Director

Hong Kong, 21 May 2026

As at the date of this notice, the Board comprised the following Directors:

Executive Directors	Mr. Qin Bohan *(Co-Chairman)* Mr. Zhang Li *(Co-Chairman)* *Mr. Fan Xin (Chief Executive Officer)* Mr. Leung Wai Kit Mr. Lei Zhengbiao Mr. Ding Wentuo
Independent non-executive Directors	Ms. Jia Lixin Ms. Chen Mengsi Mr. Peng Zuoquan Mr. Chen Heyi
Head office and principal place of business in Hong Kong	Room 06, 15/F Tai Tung Building 8 Fleming Road Wanchai, Hong Kong

Notes:

1. For purposes of determining the holding of the EGM, business day means any day (excluding Saturday and Sunday) on which no black rainstorm warning is issued, no typhoon signal no. 8 or above is hoisted, and no "extreme conditions" are announced by the government of Hong Kong at any time between 9:00 a.m. and 11:00 a.m. or remain in force in Hong Kong; and on which banks in Hong Kong are generally open for business. In the event that a black rainstorm warning is issued, or typhoon signal no. 8 or above is hoisted, or "extreme conditions" are announced by the government of Hong Kong at any time between 9:00 a.m. and 11:00 a.m. or remain in force in Hong Kong, the EGM will not be held on that day but will be held at the same time and place on the second business day after Friday, 5 June 2026 or any adjournment thereof.

2. For ascertaining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the EGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 1 June 2026. The record date for ascertaining shareholders' entitlement to attend and vote at the EGM is Friday, 5 June 2026.

3. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote on his/her behalf in accordance with the articles of association of the Company (as amended from time to time). A proxy needs not be a shareholder of the Company.

4. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in any event not later than 3:00 p.m. on Wednesday, 3 June 2026.

5. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending and voting in person at the EGM or any adjournment thereof and in such case, the form of proxy previously submitted shall be deemed to be revoked.

6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand first in the register of members in respect of the joint holding.