Ka Shui International Holdings Limited
嘉瑞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

RULES OF THE SHARE AWARD SCHEME
Conditionally adopted by the shareholders of the Company
at the Extraordinary General Meeting held on 7 October 2026

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SHARE AWARD SCHEME

1. DEFINITIONS AND INTERPRETATION

1.1 ***Definitions:*** In this Scheme, unless the context otherwise requires, the following expressions have the following meanings:

"Acceptance Notice"	has the meaning given to it in Clause 7.8;
"Acceptance Period"	the period to be set out in the letter of grant during which the grant of Awards will be open for acceptance by the Selected Participants and this period cannot be longer than thirty (30) Business Days from the date of the letter of grant;
"Actual Selling Price"	the actual price at which the Awarded Shares are sold (net of brokerage, the Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and any other applicable costs) on vesting of any Award pursuant to this Scheme or, in the case of a vesting when there is an event of change in control or privatisation of the Company, the consideration receivable under the related scheme or offer;
"Adoption Date"	the date when Approval of Shareholders is obtained for this Scheme;
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong;
"Approval of Shareholders"	approval by ordinary resolution of Shareholders in a general meeting;
"Articles"	means the Articles of Association of the Company, as amended from time to time;
"associate(s)"	has the meaning given to it in the Listing Rules;
"Auditors"	the auditors for the time being of the Company;
"Award Price"	the price of the Awarded Shares granted by the Board to a Selected Participant as notified by the Board to such Selected Participant;

"Award(s)"	an award of the Awarded Shares by the Board to a Selected Participant, which may vest in the form of Awarded Shares or the Actual Selling Price of the Awarded Shares in cash, as the Board may determine in accordance with this Scheme;
"Awarded Share(s)"	in respect of a Selected Participant, such number of Shares as awarded by the Board;
"Board"	the board of directors of the Company or its duly authorised and constituted committee;
"Board Lot"	the board lot in which Shares are traded on the Stock Exchange from time to time;
"Business Day"	any day that is not a Saturday, Sunday or public holiday in Hong Kong on which licensed banks in Hong Kong are open generally for normal banking business (excluding a day on which a tropical cyclone warning signal number 8 or above, a black rainstorm warning signal and/or 'extreme conditions' as announced by the Hong Kong Government is in force between 9:00 a.m. and 4:00 p.m.);
"chief executive"	has the meaning given to it in the Listing Rules;
"Clawback"	in respect of any Awarded Shares allocated or awarded to a Selected Participant, the return or repayment of all or a specified part of such Awarded Shares by such Selected Participant and/or the ceasing or variation of the Selected Participant's entitlement to receive or to be vested with all or a specified part of any such Awarded Shares which have not been vested in the Selected Participant, pursuant to Clause 9.3;
"close associate(s)"	has the meaning given to it in the Listing Rules;
"Company"	Ka Shui International Holdings Limited 嘉瑞國際控股有限公司, an exempted company incorporated in the Cayman Islands on 7 January 2005 with limited liability and having its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, and the shares of which are listed on the Stock Exchange (stock code: 00822);
"Connected Person"/ "Core Connected Person"	has the meaning given to it in the Listing Rules;

"Contributed Amount"	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company and/or its Subsidiaries as permitted under this Scheme to the Trust as determined by the Board from time to time;
"Control"	the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
"Disability"	shall have the meaning as defined under the long-term disability policy, if any, of the Company, the relevant Subsidiary or the relevant Related Entity which employs or has appointed the Selected Participant, as applicable, regardless of whether the Selected Participant is covered by such policy. In the event the Company, the relevant Subsidiary or the relevant Related Entity which employs or has appointed the Selected Participant, as applicable, does not have a long-term disability plan in place, "Disability" shall mean that a Selected Participant is unable to carry out the responsibilities and functions of the position held by the Selected Participant by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Selected Participant will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Board in its discretion;
"Eligible Participant(s)"	the individuals or entities who or which may participate in this Scheme as described in Schedule 1, who could be (i) an Employee Participant; or (ii) a Related Entity Participant;
"Employee Participant"	director(s) and employee(s) (whether full time or part time) of the Employer, including persons who are granted Awards as an inducement to enter into employment contracts with the Employer but excluding an employee or director who has submitted his/her resignation to his/her Employer or whose employment contract has been terminated (summarily dismissed or otherwise) by his/her Employer;
"Employer"	(i) in relation to an Employee Participant, the member of the Group including wholly and non wholly-owned Subsidiaries of the Company which employs or has appointed him/her and (ii) in relation to a Related Entity Participant, the Related Entity;

"Excluded Participant"	any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares pursuant to the terms of this Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant;
"Grant Date"	when an Award has been accepted by the Selected Participant according to this Scheme and a letter of grant, the date of such letter of grant in respect of the accepted Award;
"Group"	the Company and its Subsidiaries from time to time, and "member(s) of the Group" means any or a specific one of them;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Committee"	the listing sub-committee of the board of directors of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time);
"Lock-up Period"	the period during which a Selected Participant is prohibited from disposing of, or entering into any agreement to dispose of or otherwise create any options, rights, interest or encumbrances in respect of, any of the vested Awarded Shares;
"Other Scheme"	other than this Scheme, any share option scheme involving the grant by the Company of options over Shares or any share award scheme involving the award of Shares (i) in accordance with Chapter 17 of the Listing Rules or (ii) which is determined by the Stock Exchange to be analogous to a share option scheme as described in Chapter 17 of the Listing Rules;
"Other Scheme Options and Awards"	options to subscribe for Shares granted and Shares awarded under any Other Scheme;

"Personal Representative"	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual;
"Related Entity"	any holding company, fellow subsidiary or associated company of the Company;
"Related Entity Participant(s)"	any director or employee (whether full time or part time but excludes any former employee unless such former employee otherwise qualifies as an Eligible Participant) of any Related Entity;
"Remuneration Committee"	the remuneration committee of the Company established by the Board from time to time;
"Residual Cash"	cash in the Trust Fund (including without limitation: (i) any Contributed Amount or any remaining amount thereof; (ii) any cash income or dividends derived from Shares held under the Trust; (iii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iv) all interest or income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition of any Shares;
"Returned Shares"	such Awarded Shares which are not vested and/or are forfeited in accordance with the terms of this Scheme (whether as a result of a lapse, clawback or cancellation of Awarded Shares pursuant to the Scheme Rules or otherwise), or such Shares being deemed to be Returned Shares;
"Scheme"	this share award scheme as amended from time to time;
"Scheme Mandate Limit"	the maximum number of Shares which may be issued under this Scheme and Other Schemes from time to time pursuant to Clause 12.1, as may be refreshed by Approval of Shareholders from time to time pursuant to Clause 12.2;

"Scheme Period"	has the meaning given to it in Clause 5.1;
"Selected Participant"	any Eligible Participant who is notified by the Board that he/she is eligible to participate in a grant of Award by the Board making a grant pursuant to Clause 7.3;
"Settlor"	the Company, being the settlor of the Trust;
"SFC"	the Securities and Futures Commission of Hong Kong;
"Share(s)"	ordinary shares of nominal value of HK$0.1 each in the share capital of the Company or shares forming part of the ordinary share capital of the Company or such other nominal value as will result from any sub-division, consolidation, re-classification or re-construction of the share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary(ies)"	has the meaning given to it in the Listing Rules;
"Substantial Shareholder"	has the meaning ascribed to "substantial shareholder" under the Listing Rules;
"Trading Day"	means a day on which the Stock Exchange is open for the trading of securities;
"Treasury Shares"	has the meaning given to it in the Listing Rules;
"Trust"	the trust constituted by the Trust Deed;
"Trust Deed"	trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in relation to this Scheme;
"Trust Fund"	the funds and properties directly or indirectly held under the Trust and managed by the Trustee for the benefit of the Eligible Participants (other than the Excluded Participants), including without limitation: (a) all Shares acquired by the Trustee for the purpose of the Trust out of the Residual Cash and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust;

(b) any Residual Cash;

(c) any Awarded Shares or other property to be vested or not vested with the Selected Participant under the terms of this Scheme;

(d) any Returned Shares;

(e) such other Shares and/or funds transferred, or caused to be transferred, by the Company from other trusts set out by the Company for the purpose of share incentive schemes, and accepted by the Trustee as additions; and

(f) all other properties from time to time representing (a), (b), (c), (d) and (e) above;

"Trust Period" has the meaning given to it in the Trust Deed;

"Trustee" the trustee corporation as may be appointed by the Company for the administration of this Scheme, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed;

"Vesting Date" the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to an Award; and

"Vesting Notice" has the meaning given to it in Clause 7.9(d).

1.2 ***Construction of Reference:*** In this Scheme:

(a) a reference to new Shares include Treasury Shares, and a reference to the issue of Shares include the transfer of Treasury Shares;

(b) a reference to any ordinance, statute, statutory provision, rule or regulation includes a reference to the same as it may have been, or may from time to time be, amended, modified, re-enacted or replaced (whether before or after the Adoption Date) and includes any order, regulation, instrument, other subordinate legislation, guidance or practice note under the relevant ordinance, statute, provision, rule or regulation;

(c) a reference to any document (including this Scheme) includes a reference to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(d) a reference to a person includes any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality); and

(e) a reference to a clause will be to a clause of this Scheme unless the context requires otherwise.

1.3 ***Interpretation:*** In this Scheme:

(a) headings are inserted for convenience only and does not affect the construction of this Scheme;

(b) words importing the singular include the plural and vice versa;

(c) words importing a gender include every gender; and

(d) the rule known as the *ejusdem generis* rule will not apply and, accordingly, general words introduced by the word "other" will not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.

2. Purpose of this Scheme and Eligibility of Participants

The purposes of this Scheme are, through an Award:

(a) to provide the Selected Participants with an opportunity to obtain a proprietary interest in the Company and align their interest with those of the Shareholders to promote the long-term performance of the Group;

(b) to recognise and acknowledge the contributions by the Group's personnel and to provide incentives to Selected Participants to contribute to the Company; and

(c) to enable the Company to recruit, retain and motivate Eligible Participants to optimise their performance and efficiency and attract human resources that are valuable to the Group.

3. Conditions of this Scheme

This Scheme will take effect when all the conditions set out below have been satisfied:

(a) Approval of Shareholders is obtained to adopt this Scheme and to authorise the Board to grant Awards under this Scheme and to allot, issue and deal with Shares pursuant to the grant of any Awards in accordance with the terms and conditions of this Scheme; and

(b) the Listing Committee grants approval for the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the grant of any Awards in accordance with the terms and conditions of this Scheme.

4. Conditions applicable to the granting and vesting of Awards

To the extent any applicable law, rule or regulation imposes on the compliance with or satisfaction of any practice, requirement, condition or obligation in respect of the granting and vesting of any Award, the grant or vesting of such Award will be subject to full compliance with or satisfaction of all such practices, requirements, conditions or obligations irrespective of whether they are set out in the letter of grant or this Scheme.

5. Duration and Termination

5.1 ***Scheme Period:*** Subject to Clauses 5.3 and 15, this Scheme will take effect when all the conditions set out in Clause 3 have been satisfied and will terminate or expire (as the case may be) on the earlier of:

(a) its termination pursuant to Clause 5.2; or

(b) ten (10) years commencing on the Adoption Date (the "**Scheme Period**").

5.2 ***Termination:*** This Scheme may be terminated at any time:

(a) by Approval of Shareholders; or

(b) by the Board when it resolves that no further Awards will be made under this Scheme,

provided that such termination shall not affect any subsisting rights of any Selected Participant(s).

5.3 ***Validity Period:*** This Scheme will be valid and effective for the Scheme Period. After the Scheme Period, no further grant of Awards shall be made but the provisions of this Scheme will remain in full force and effect in all other respects to the extent necessary to give effect to the acceptance of any granted Awards, vesting of any Awarded Shares or otherwise as may be required in accordance with this Scheme and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

5.4 ***Trust fund held by Trustee upon expiry of Trust Period:*** Upon expiry of the Trust Period, the Trustee shall dispose of all Shares remaining in the Trust Fund on the market within twenty-eight (28) Business Days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of this Scheme (or such longer period as the Trustee and the Board may otherwise determine). The

Trustee shall also remit to the Company or its Subsidiaries forthwith all net proceeds of sale referred to hereinabove and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all related sale expenses (including the brokerage fee (which shall include commission/rebate to be retained by the Trustee), stamp duty, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to this Clause 5.4 and any Treasury Shares which the Company is lawfully permitted to hold pursuant to the Listing Rules, applicable laws and the Articles).

6. Administration and disputes

6.1 ***Administration and Disputes:*** This Scheme shall be subject to the administration of the Board, any committee established and authorised by the Board and the Trustee in accordance with the rules of this Scheme, the Trust Deed and the Listing Rules. The Remuneration Committee is involved where the Selected Participant is a director of the Company or a member of the Company's senior management, the Listing Rules require its involvement or it is authorised by the Board. In order to avoid any conflict of interest, if the Remuneration Committee has any member who is not an independent non-executive director of the Company, such director member will abstain from voting on the resolution of the Board (for the avoidance of doubt, an independent non-executive director who is the prospective Selected Participant of the relevant Award shall also abstain from voting on such resolution) or of the Remuneration Committee in relation to any decision on any grant or potential grant being considered to be made under the Scheme to a director and/or senior management, including the decision on whether to make a grant to a director and/or senior management and the vesting conditions. In addition, the Board may appoint a third-party professional service provider as the administrator in relation to this Scheme (or certain aspects of it) on such terms as the Board may determine. The decision of the Board on the interpretation of the Scheme or whether a circumstance exists which may affect the treatment of any Award or Selected Participant under this Scheme will be final and binding (in the absence of manifest error) on all parties.

6.2 ***Power of the Board:*** Subject to all applicable laws, rules and regulations, the Board has the power, at its discretion including but not limited to and based on such factors and circumstances as it considers relevant and appropriate, to:

(a) grant Award(s) to Selected Participant(s) whom it selects;

(b) determine when and whether any Award will be granted;

(c) determine the number of Awarded Shares to be subject to each Award;

(d) determine the terms and conditions of each Award including:

(i) the Acceptance Period;

(ii) the vesting period (subject to Clause 7.9(c));

(iii) the Lock-up Period;

(iv) the performance targets (if any, to be determined by Board or Remuneration Committee (if authorised by the Board) where appropriate), including any conditions, restrictions or limitations relating to such targets, the method for assessing satisfaction of such targets and other eligibility criteria (if any) to be satisfied before the Awarded Shares will vest;

(v) the clawback mechanism (if any, to be determined by Board or Remuneration Committee (if authorised by the Board) where appropriate) for the Company to recover or withhold any remuneration, which may include Awards or Awarded Shares granted, including the circumstances in which the clawback may be exercised, the scope of recovery or withholding and the procedure for implementing the clawback; and

(vi) the period, if any, during which Awarded Shares will be subject to restrictions on dealings, and the terms of such restrictions;

(e) construe and interpret the terms and conditions of this Scheme and any Award or Awarded Shares;

(f) subject to other provisions of this Scheme, the Listing Rules and (if necessary) Approval by Shareholders, vary the terms and conditions of any Award, including allowing all or some Awards which should have lapsed pursuant to its terms and conditions to continue to subsist until the end of the period determined by the Board and on such terms and conditions as the Board may determine; and

(g) make, vary or rescind guidelines, rules or regulations for the administration of this Scheme provided such guidelines, rules and regulations are consistent with the rules of this Scheme.

6.3 ***Trust Fund held by the Trustee:*** The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed. The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed. The Trustee shall abstain from voting on matters that require Shareholders' approval under the Listing Rules attached to such Shares, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given pursuant to Clause 7.9(f).

7. Operation of the Scheme

7.1 ***Contribution of funds to the Trust:*** The Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company or any Subsidiary as directed by the Board which shall constitute part of the Trust Fund, for the purchase or subscription (as the case may be) of Shares and other purposes set out in this Scheme and the Trust Deed.

7.2 ***Purchase of Shares on-market or subscription of Shares by the Trustee or use of Treasury Shares by the Company:*** The Company is allowed to use Treasury Shares for this Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles. If the Company has Treasury Shares available, the Company may use the Treasury Shares for this Scheme where appropriate. Furthermore, subject to the requirements in this Scheme and all applicable laws, rules and regulations, the Board may from time to time instruct the Trustee in writing to (i) purchase Shares on the Stock Exchange; (ii) subscribe for Shares from the Company at a subscription price representing the nominal value of the Shares; or transfer Treasury Shares (if available) to such Selected Participant. Once purchased or subscribed for, the Shares are to be held by the Trustee for the benefit of Selected Participants under the Trust on and subject to the Listing Rules, the terms and conditions of this Scheme and the Trust Deed. For the avoidance of doubt, the Company will not issue any new Shares to, or transfer any Treasury Shares to, the Trustee, or otherwise place any new Shares or Treasury Shares with the Trustee, to fund future grants under this Scheme unless such issue or transfer is made for the benefit of specified Selected Participant(s) in respect of specific Award(s) granted or to be granted to such Selected Participant(s) in compliance with Chapter 17 of the Listing Rules and Frequently Asked Questions FAQ13 No.10. Pending identification of the specified Selected Participant(s) and the relevant Award(s), the Company will not issue any new Shares to, transfer any Treasury Shares to, or otherwise place any new Shares or Treasury Shares with, the Trustee to satisfy future grants. Any new Shares issued or Treasury Shares transferred to the Trustee for the benefit of specified Selected Participant(s) will be held by the Trustee solely for the purpose of satisfying the relevant Award(s) and will be counted towards the Scheme Mandate Limit in accordance with Chapter 17 of the Listing Rules. The following provisions of this Clause 7.2 shall provide for and govern the purchase and subscription of the Shares by the Trustee:

(a) On each occasion when the Board instructs the Trustee to purchase Shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board;

(b) As soon as practicable after receiving the notice setting out the instructions from the Board under Clause 7.2(a) with respect to the purchase of the Shares on the Stock Exchange and during such period until being notified by the Board to suspend or cease the purchase, the Trustee shall apply such amount of Residual Cash towards the purchase of such maximum Board Lot of Shares at the prevailing market price according to the instructions set out in the notice. The Trustee shall also pay the related purchase expenses (including for the time being, the brokerage fee, stamp duty, the SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) and such other necessary expenses required for the completion of the purchase of the Shares out of the Residual Cash. For the avoidance of doubt, the Shares so purchased and the remaining balance of any Residual Cash shall form part of the Trust Fund. The Trustee is not obliged to purchase any Shares unless the prevailing market price of the Shares falls within the range of prices in accordance with Clause 7.2(a) and that the Trustee has sufficient funds in the Trust to undertake the purchase of such Shares;

(c) The Trustee shall keep the Board informed from time to time of the number of Shares purchased and the price at which those Shares have been purchased. If, for any reason, the Trustee shall not be able to purchase any or all of the Shares pursuant to the instruction given by the Board in the notice as provided in Clause 7.2(a) within ten (10) Business Days on which the trading of the Shares has not been suspended on the Stock Exchange after being instructed by the Board to do so, the Trustee shall notify the Board in writing. The Board shall then decide on whether to instruct the Trustee to continue with such purchase and the conditions thereof; and

(d) On each occasion when the Board instructs the Trustee to subscribe for Shares from the Settlor, the subscription price for any subscription of Shares by the Trustee from the Settlor for the purpose of the Scheme shall be the nominal value of the Shares, and the Trustee shall apply such amount of Residual Cash towards the payment of the subscription price.

7.3 ***Grant of Awarded Shares to Selected Participants:*** Subject to the requirements in this Scheme and all applicable laws, rules and regulations, the Board may, from time to time at its absolute discretion, select any Eligible Participant (other than any Excluded Participant) to be a Selected Participant and grant to such Selected Participant Awarded Shares at the Award Price and in such circumstances that the Company will not be required under the applicable securities law and regulations (including but not limited to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)) to issue a prospectus or other offer document in respect thereof, and will not result in the breach by the Company or its directors of any applicable securities law and regulations or in any filing or other requirements arising.

7.4 ***Award Price:*** The Award Price for the Awarded Shares shall be determined by the Board from time to time based on consideration such as the purpose of the Award and the characteristics and the profile of the Selected Participant, which shall be paid upon vesting of the Awarded Shares or at such other time as determined by the Board in its absolute discretion. The Award Price may be nil, a nominal amount, a price at a discount to the prevailing market price of the Shares, or a price determined with reference to the prevailing market price of the Shares, subject to the terms of this Scheme, the Listing Rules, applicable laws and any conditions imposed by the Board.

7.5 ***Letter of grant:*** The Board will issue letter of grant to Selected Participants to grant Awards, with a copy delivered to the Trustee. The letter of grant will specify:

(a) the name and address of the Selected Participant;

(b) the date of the letter (which shall be deemed to be the date on which the grant of an Award (subject to acceptance by the Selected Participant) is made);

(c) the Acceptance Period and procedure for acceptance;

(d) the vesting conditions of the Awarded Shares (if any);

(e) the performance targets, if any, including conditions, restrictions or limitations relating to the achievement of operating, financial, corporate, business unit, department, project or individual performance targets, which may include revenue growth, profitability, cost reduction, cash flow, return-based measures, production efficiency, quality or yield improvement, defect-rate reduction, project milestones, product development milestones, technical, testing or certification milestones, customer project milestones and quality indicators, compliance indicators, management appraisal results and other role-specific key performance indicators, and the method for assessing satisfaction of such performance targets;

(f) the clawback mechanism, if any, for the Company to recover or withhold any remuneration, which may include Awards or Awarded Shares granted, from the Selected Participant, including the circumstances in which the clawback may be exercised, the scope of recovery or withholding and the procedure for implementing the clawback;

(g) the number of Awarded Shares;

(h) the Award Price, time period within which payment must be made and the manner of payment;

(i) the Lock-up Period; and

(j) such other terms and conditions to which the Award will be subject.

The letter of grant will contain provisions requiring the Selected Participant (i) to undertake to hold the Award on the terms and conditions on which it is granted and (ii) to agree to be bound by this Scheme.

7.6 ***Restrictions on the timing of grant:***

(a) The Board will not grant any Award to any Selected Participant, or cause the Trustee to purchase or subscribe for Shares:

(i) after any inside information (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) has come to the knowledge of the Company until such inside information has been published in accordance with the Listing Rules;

(ii) during the period commencing thirty (30) days immediately before the earlier of: (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for the Company to publish an announcement of, its results for any year or half-year in accordance with the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement (no Award shall be granted during any period of delay in publishing a results announcement);

(iii) who is a director of the Company, during the periods or times in which the directors of the Company are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company; and

(iv) in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

(b) A grant will be made on a Business Day within the Scheme Period.

7.7 ***Grant Awards to a director, chief executive or Substantial Shareholder of the Company:***

(a) Any grant of Awards to a director, chief executive or Substantial Shareholder (or any of their respective associates) must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the proposed Selected Participant of such grant).

(b) Where any grant of Awards to:

(i) a director (other than an independent non-executive director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Scheme) to him/her in the 12-month period immediately preceding the Grant Date to exceed 0.1 per cent. of the number of Shares in issue (excluding any Treasury Shares) as at the Grant Date; or

(ii) an independent non-executive director of the Company or a Substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards and Other Scheme Options and Awards granted (excluding any Awards in accordance with the terms of the Scheme and Other Scheme Options and Awards lapsed) to him/her in the 12-month period immediately preceding the Grant Date to exceed 0.1 per cent. of the number of Shares in issue (excluding any Treasury Shares) as at the Grant Date.

In the circumstances described in (i) and (ii) above, a circular containing the details of the grant shall be despatched to the Shareholders in a manner complying with, and containing the information as required under the Listing Rules (including in particular a recommendation from the independent non-executive directors of the Company (excluding the independent non-executive director of the Company who is the prospective Selected Participant of the Award) to the independent Shareholders as to voting). Also, Approval of Shareholders must be obtained in general meeting of the Company with such Selected Participant, his/her associates and all Core Connected Person abstaining from voting (except that a Connected Person may vote against the resolution if his/her intention to do so has been stated in the circular required to be issued pursuant to the Listing Rules). The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(c) For the avoidance of doubt, the requirements of Clause 7.7 for the granting of Awards to a director or chief executive of the Company do not apply where the Selected Participant is only a proposed director or proposed chief executive of the Company.

7.8 ***Acceptance of the grant by the Selected Participants:*** After the Board has determined the number of Awarded Shares to be granted and the Selected Participants, the Board shall notify the Selected Participants on the Grant Date. Upon receipt of the letter of grant, the Selected Participants are required to confirm their acceptance of the grant by returning to the Company a notice of acceptance (the "**Acceptance Notice**") duly executed by them within the Acceptance Period. No amount is payable by a Selected Participant on application for, or acceptance of, an Award under this Scheme. If any Selected Participant fails to return the Acceptance Notice before the

expiry of the Acceptance Period, the Award will automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date. Once accepted, the Award is granted as from the date on which it was offered to the relevant Selected Participant.

7.9 ***Vesting of Awarded Shares:***

(a) Subject to Clause 9, Clause 16, Clause 7.9(c) and other provisions in this Scheme, all applicable laws, rules and regulations and with its terms and conditions, the respective Awarded Shares shall vest on the Selected Participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied, waived or, by the terms of the grant, treated as having been waived in accordance with Clause 15 (provided that a minimum vesting period of twelve (12) months has been reached), and:

(i) the Board shall either (A) direct and procure the Trustee to release from the Trust the Awarded Shares to the Selected Participants by transferring the number of Awarded Shares to the Selected Participants in such manner as determined by them from time to time; (B) cause the Company to allot and issue to such Selected Participant or to transfer Treasury Shares (if available) to such Selected Participant such number of Awarded Shares as set out in the letter of grant, and the Board shall, in the case of allotment and issue of new Awarded Shares to Selected Participants, cause to be paid the subscription money for the new Awarded Shares, representing the nominal value of the new Awarded Shares multiplied by the number of new Awarded Shares to be issued, from the Company's resources within a reasonable period of time; and the Selected Participants shall pay the Company the Award Price for the Awarded Shares; or

(ii) to the extent that, at the determination of the Board, it is not practicable for the Selected Participant to receive the Award in Shares due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board will direct and procure the Trustee to sell, by on-market transactions at the prevailing market price, the number of Awarded Shares so vested in respect of the Selected Participant and pay the Selected Participant the net amount of the Actual Selling Price of such Awarded Shares in cash arising from such sale less the Award Price based on the number of Awarded Shares as set out in the Vesting Notice within a reasonable period of time.

(b) The Board or the committee established and authorised by the Board (where appropriate) is entitled to impose any conditions, as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares to the Selected Participant and shall set out such conditions in the letter of grant to the

Selected Participant. Subject to applicable law and regulations, the Board or the committee may waive any vesting conditions in accordance with Clause 15. The Board or the committee may in its absolute discretion, on a case-by-case basis, set performance targets to be achieved before the vesting of the Awarded Shares to the Selected Participant. For the avoidance of doubt, no performance target shall apply to an Award unless such performance target is specified in the relevant letter of grant, and no performance-related element shall be attached to any Award granted to an independent non-executive director of the Company.

(c) The minimum vesting period in respect of any Awarded Shares granted to any Selected Participant is twelve (12) months, provided that where the Employee Participant:

(i) is a director of the Company or a senior management specifically identified by the Company, the Remuneration Committee shall, or

(ii) is not a director of the Company nor a senior management specifically identified by the Company, the Board shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Board) considers that a shorter vesting period is appropriate to align with the purpose of this Scheme, in any of the following specific circumstances:

(A) grants of "make-whole" Awards to Employee Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employers;

(B) grants to a participant whose employment is terminated due to death or Disability or occurrence of any out-of-control event. An 'out-of-control event' refers to an event which is beyond the control of the relevant Employee Participant, and is not attributable to the voluntary resignation, misconduct, fraud, serious negligence, underperformance or failure to satisfy performance targets or other vesting conditions of such Employee Participant, and which results in the cessation or termination of the relevant Employee Participant's employment or office with the Group, or makes the continuation of such employment or office materially impracticable. Examples may include: (i) serious illness, accident or injury affecting the Employee Participant which is not self-inflicted and prevents him/her from continuing his/her employment or office; (ii) redundancy, group reorganisation, business transfer, disposal of the relevant employing entity or cessation of the relevant employing entity, where the relevant cessation is not due to misconduct, default or underperformance of the Employee Participant; and (iii) any legal, regulatory or governmental requirement which makes the continuation of the Employee Participant's employment or office impracticable. For the avoidance

of doubt, an out-of-control event does not include voluntary resignation, termination for cause, termination due to misconduct, fraud, serious negligence, underperformance, failure to satisfy performance targets or other vesting conditions, any lapse, cancellation or clawback event under this Scheme, or other circumstances within the control of the relevant Employee Participant;

(C) grants of Awards with specific and objective performance-based vesting conditions set out in Clause 7.9(b) in lieu of time-based vesting criteria;

(D) grants that are made in batches during a year for administrative and compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch, in such cases, the Vesting Date may be shorter to reflect the time from which the Award would have been granted;

(E) grants of Awards with a mixed or accelerated vesting schedule such that the Awards may vest evenly over a period of twelve (12) months; and

(F) grants of Awards with a total vesting and holding period of more than twelve (12) months.

The discretion to determine a vesting period shorter than twelve (12) months applies only to Awards granted to Employee Participants in the specific circumstances set out above. In respect of any grant of Awards to a director or senior management of the Company with a shorter vesting period due to any of the above circumstances, the Remuneration Committee shall also consider and explain why such shorter vesting period is appropriate and aligns with the purpose of this Scheme.

(d) The Board shall send to each Selected Participant a vesting notice not less than thirty (30) Trading Days prior to each Vesting Date or the date a general offer (as further described in Clause 9.2(d)) involving the Shares of the Company is announced (the "**Vesting Notice**"). Upon receipt of the Vesting Notice, the Selected Participant (or his or her legal representative or lawful successor as the case may be) is required to return to the Board the reply slip attached to the Vesting Notice to, if applicable, confirm the securities account details, together with the requisite information and documents stipulated by the Trustee. In the event that the Board does not receive the reply slip and the transfer form from the Selected Participant at least ten (10) Business Days prior to the Vesting Date, the Award which would have otherwise vested in such Selected Participant shall be automatically lapsed and the relevant Awarded Shares shall become Returned Shares for the purposes of this Scheme, unless the Board determines otherwise.

(e) Notwithstanding the above, the Company or the Board may determine such other procedure in vesting of Awarded Shares, in the manner that (i) the Board shall cause the Trustee to transfer or cause the Company to allot and issue to such Selected Participant such number of Awarded Shares as set out in the letter of grant; (ii) in the case of allotment and issue of new Awarded Shares, the Board shall cause to be paid the subscription money for the new Awarded Shares, and notify the same to the Selected Participants; and (iii) the Board may transfer the net amount of the Actual Selling Price of such Awarded Shares in cash arising from the sale of the relevant Awarded Shares pursuant to Clause 7.9(a)(ii) above.

(f) If a Lock-up Period is imposed on any Awarded Shares after they have been vested, during the Lock-up Period, the relevant Awarded Shares shall continue to be held by the Trustee on behalf of the relevant Selected Participant beyond the Vesting Date applicable to the Awarded Shares until the Lock-up Period has expired, and the Selected Participant shall not be entitled to deal with the relevant Awarded Shares during the Lock-up Period. Notwithstanding the aforesaid, during the Lock-up Period after the vesting of the Awarded Shares, (i) the voting rights, powers and other rights in respect of the Awarded Shares, if exercisable by the Trustee, shall be exercised in any manner which the relevant Selected Participant may direct in writing; (ii) all dividends, distributions or other income paid or payable in relation to the Awarded Shares shall be paid to the relevant Selected Participant.

8. Transfer of Awards

Prior to the Vesting Date, the Selected Participant cannot sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his/her Awards or purport to do any of the foregoing. If a Selected Participant does any of the foregoing, whether voluntarily or involuntarily, the Award will immediately and automatically lapse.

9. Lapse of Awards and Clawback

9.1 ***Lapse of Awards on failure to satisfy conditions:*** In addition to Clause 5.3, Clause 7.8 and Clause 8 and subject to Clause 9.2, unless the Board exercises its discretion pursuant to Clause 6.2(f), an Award will automatically lapse and will not vest on the earlier of:

(a) the failure to satisfy the vesting conditions, or such conditions are not waived, pursuant to Clause 7.9(b);

(b) the Selected Participant is found to be an Excluded Participant;

(c) the Selected Participant fails to deliver the relevant transfer documents duly executed by the Selected Participant to the Trustee prior to the Vesting Date as required by the Board; or

(d) the Selected Participant failing to obtain all necessary consents or file all necessary registrations referred to in Clause 16.8 within thirty (30) Trading Days from the date of the Vesting Notice.

9.2 ***Lapse of Awards in other circumstances***

(a) ***Death, ill health, redundancy, retirement or transfer:*** If a Selected Participant who on the Grant Date was an Eligible Participant, that individual ceases to be an Eligible Participant because of:

(i) death; or

(ii) his/her employment to the Company is terminated on the ground of job-related ill health, serious injury or Disability, provided such ill health, serious injury or Disability is not self-inflicted; or

(iii) (in the case of an Employee Participant or a Related Entity Participant) redundancy, retirement or expiration of the term of the employment according to his/her contract of employment with his/her Employer; or

(iv) (in the case of an Employee Participant or a Related Entity Participant) early retirement or termination by mutual agreement with his/her Employer; or

(v) (in the case of an Employee Participant) he/she ceases to be an Employee Participant but becomes, or continues to be, a Related Entity Participant; or

(vi) (in the case of an Employee Participant) his/her employment or office being in a company which ceases to be a member of the Group or under the Control of the Group or relating to a business, or a part of the business which is transferred to a person who is not a member of the Group or is not under the Control of a member of the Group or if the Company or the relevant Employer or member of the Group is reorganised or merged or consolidated with another entity (and Clauses 9.2(d), (e) and (f) do not apply) such that such Employer or the new entity ceases to be a member of the Group or under the Control of a member of the Group,

and situations in Clause 9.2(c) do not apply, then, unless the Board determines otherwise at its absolute discretion, any Awarded Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the relevant grant. In the event of death, the Personal Representative of the Selected Participant shall be entitled to such Awarded Shares subject to provision of

satisfactory evidence (including but not limited to a legal opinion) within one (1) year of the date of death, failing which any unvested Awards shall lapse. For the purpose of this Clause, a Selected Participant shall be taken to have retired upon reaching the age of retirement specified in his/her employment contract, the statutory retirement age, or such other retirement age as approved by the Board.

(b) ***Resignation or termination of employment or office:*** When a person who is a Selected Participant ceases to be an Eligible Participant because he/she has submitted his/her resignation from his/her employment or office with the Employer (and Clause 9.2(a)(i) does not apply), whether or not he/she is still in the employment of the Employer during the relevant employment resignation notice period or the relevant Employer has terminated the employment or office (and Clause 9.2(c) does not apply), then, unless the Board determines otherwise at its absolute discretion:

(i) the relevant Award made to such Selected Participant will automatically lapse forthwith; and

(ii) the relevant Awarded Shares shall not vest on the relevant Vesting Date.

(c) ***Misconduct:*** If the Board or the board of directors (or a committee thereof) of the relevant Subsidiary determines that a person who is a Selected Participant (this includes a person who has ceased to be an Eligible Participant but his/her Awards continue to subsist in accordance with Clause 6.2(f)), that person:

(i) is guilty of dishonesty or serious misconduct, whether or not in connection with his/her relationship with the Group, or wilful disobedience or non-compliance with the terms of his/her employment contract or lawful orders or instructions given by any member of the Group; or

(ii) has been convicted of any criminal offence involving his/her integrity or honesty, whether or not in connection with his/her relationship with the Group; or

(iii) has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations from time to time; or

(iv) has caused a material misstatement in the Group's financial reports; or

(v) has committed any act or offence which would justify (as determined by the Board) the termination of his/her employment contract or office with the relevant member of the Group at common law or pursuant to any applicable law, rule or regulation (or, in the case of a person who was an Employee Participant but has subsequently ceased to be an Employee Participant, his/her behaviour while he/she was an Employee Participant

would have justified the termination of his/her employment contract but which does not become known to the Group until after he/she has ceased to be an Employee Participant); or

(vi) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally; or

(vii) has disclosed confidential information of the Group; or

(viii) incompetence or negligence in the performance of his/her duties; or

(ix) has done anything (as determined by the Board) adversely affecting his/her ability to perform his/her duties properly or bring the Group into disrepute; or

(x) has entered into competition with the Group or breached any non-solicitation provisions or any other undertakings in his/her employment contract with any member of the Group (irrespective of whether such provisions are upheld or declared void and unenforceable by a court with competent jurisdiction),

then whether or not he/she is summarily dismissed by the Employer or is still employed by the Employer, the relevant Award made to such Selected Participant will automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date.

A resolution of the Board or the board of directors (or a committee thereof) of the relevant Subsidiary to the effect that the employment of the person has or has not been terminated on one or more of the grounds specified in this Clause 9.2(c) or that one or more of the grounds specified in this Clause has arisen in respect of the person will be conclusive and binding on the person and, where appropriate, the person's Personal Representative(s).

(d) ***General Offer:*** If a general offer to acquire Shares (whether by way of a takeover offer, share repurchase offer, privatisation proposal by a scheme of arrangement between the Company and its members or otherwise in like manner) is made to the Shareholders pursuant to The Codes on Takeovers and Mergers and Share Buy-backs ("**Takeovers Code**"), the vesting conditions, the vesting schedule and other terms referred to in Clause 7.9 and the letters of grant in respect of all the Awards not yet vested will not change when the general offer is made whether or not the offer becomes or is declared unconditional in all respects.

(e) ***Members' voluntary winding-up:*** If 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, all unvested Awarded Shares (only to the extent that a minimum vesting period of

twelve (12) months has been reached in respect of such unvested Awarded Shares) will immediately and automatically vest and 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 Selected Participants (together with a notice of the existence of the provisions of this Clause), and the Board shall cause the Trustee to transfer or cause the Company to allot and issue to such Selected Participant such number of Awarded Shares in accordance with Clause 7.9. All the unvested Awarded Shares as at the date of commencement of the winding-up of the Company will be regarded as lapsed.

(f) ***Compromise or arrangement with creditors:*** If a compromise or arrangement between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or amalgamation of the Company with another company or companies (other than a relocation scheme as contemplated in Rule 7.14(3) of the Listing Rules):

(i) the Company will give notice to all Selected Participants, on the same date as it gives notice to its members or creditors to hold a meeting to consider, and if thought fit approve, such a compromise or arrangement;

(ii) thereupon all unvested Awarded Shares (only to the extent that a minimum vesting period of twelve (12) months has been reached in respect of such unvested Awarded Shares) will vest; and

(iii) the Board shall cause the Trustee to transfer or cause the Company to allot and issue to such Selected Participant such number of Awarded Shares in accordance with Clause 7.9,

provided that the arrangements and mechanisms in this Clause 9.2(f) shall be subject to the laws relevant to the compromise or arrangement and to the sanction of the relevant court (where applicable).

The Company may require any Selected Participant to transfer or otherwise deal with the Awarded Shares issued as a result of the vesting of the Awards so as to place the Selected Participant in the same position as nearly as would have been the case had such Awarded Shares been subject to such compromise or arrangement.

(g) For the avoidance of doubt and for the purpose of this Clause, an Employee Participant will be regarded as remaining as an Employee Participant notwithstanding that he/she ceases to be an employee of a member of the Group if he/she immediately becomes or stays as an Employee Participant of another member of the Group.

9.3 ***Clawback:*** The Company may exercise the Clawback right in circumstances where, in the absolute opinion of the Board or the Remuneration Committee, it would be inequitable for any Award to vest, be retained or continue to be held by any Selected Participant. Such circumstances include, without limitation, where the relevant Selected Participant has committed serious misconduct, fraud, dishonesty or serious negligence, has contributed to a material misstatement or omission in the financial reports of the Group, has breached the terms of this Scheme, the relevant letter of grant or the relevant employment contract, has disclosed confidential information, has breached non-competition or non-solicitation obligations, has been convicted or held liable for an offence involving integrity, honesty or securities laws, has caused reputational or other material harm to the Group, or has failed to satisfy continuing eligibility criteria or other grant conditions. For the avoidance of doubt, notwithstanding anything else in this Scheme, any Award may be subject to Clawback pursuant to the Company's policy on Clawback, as amended from time to time. The scope of Clawback may include, without limitation, lapse or forfeiture of unvested Awards, withholding of vesting of Awards, and/or withholding of the transfer of Awarded Shares which have not yet been transferred to the Selected Participant, in each case to the extent permitted by applicable laws, the Listing Rules, this Scheme and the relevant letter of grant. The Board will be the approving authority for the exercise of Clawback rights, except that the Remuneration Committee will consider Clawback matters involving directors or senior management of the Company where required or appropriate. In determining whether and how to exercise Clawback, the Board or the Remuneration Committee, as the case may be, may consider the circumstances of the relevant event, the Selected Participant's responsibility, the impact on the Group, whether the Selected Participant has realised any benefit, the practicability of recovery and any applicable legal, tax, regulatory or accounting implications.

9.4 ***Effect of Lapse and Clawback:*** Awards that are clawed back before the Awarded Shares have been transferred or paid to the Selected Participant shall be regarded as lapsed or forfeited, and the relevant Awarded Shares shall be regarded as Returned Shares. The Board shall inform the Trustee in writing if any Award is deemed to have lapsed or been clawed back pursuant to this Scheme. The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more Eligible Participants (excluding Excluded Participants) as the Board or the Remuneration Committee shall in its absolute discretion determine and select in writing as Selected Participant(s). Where Clawback is exercised after Awarded Shares have been transferred to a Selected Participant, the Selected Participant shall, to the extent permitted by applicable laws, the Listing Rules, this Scheme and the relevant letter of grant, return to the Company, the Trustee or such other person as the Board may direct the relevant Awarded Shares from the vested Awards. Any Awarded Shares recovered pursuant to Clawback shall be dealt with in accordance with this Scheme, the Trust Deed, the relevant letter of grant and applicable laws and regulations.

10. Cancellation of Awards

10.1 ***With consent of Selected Participant:*** The Board may cancel any Award(s) granted on such terms and conditions with the consent of the relevant Selected Participant, as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

10.2 ***Without consent of Selected Participant:*** Any Awards granted but remained unvested may be cancelled by the Board and such cancellation is recommended by the Remuneration Committee in accordance with the terms of this Scheme and all applicable legal requirements.

10.3 ***Replace cancelled Awards with new Awards or Other Scheme Options and Awards:*** If the Board cancels outstanding Awards and grants new Awards (or Other Scheme Options and Awards) to the same Selected Participant, the grant of such replacement Awards or Other Scheme Options and Awards cannot cause the limit set out in Clause 12.1 to be breached. For the avoidance of doubt, the cancelled Awards will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and will not be added back to the available mandate.

11. Rights of Selected Participants

11.1 ***Ranking of Awarded Shares:*** The Awarded Shares will be subject to all the provisions of the Articles and will rank equally in all respects with the fully paid Shares in issue (excluding Treasury Shares, if any) on the date when the name of the Selected Participant is registered on the register of members of the Company.

11.2 ***Rights of Selected Participants in the Awarded Shares:*** A Selected Participant will not be entitled to any voting, dividend, transfer and other rights of a shareholder in respect of the Awarded Shares, including those arising on a liquidation of the Company, until the Awarded Shares are allotted and issued or transferred to the Selected Participant and he/she has been registered in the register of members of the Company in respect of the Awarded Shares. For the avoidance of doubt:

(a) a Selected Participant shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting of such Shares;

(b) a Selected Participant shall have no rights in the Residual Cash or any of the Returned Shares;

(c) no instruction may be given by a Selected Participant to the Trustee in respect of the Awarded Shares and/or the other distributions and/or such other properties or assets of the trust constituted by the Trust Deed; and

(d) a Selected Participant shall have no rights in any fractional Shares.

12. Maximum number of Shares available for subscription

12.1 ***Scheme Mandate Limit:*** Subject to Clause 12.2 and Clause 12.3:

(a) the total number of Shares which may be allotted and issued in respect of all Awards to be granted under this Scheme and Other Scheme Options and Awards must not exceed 10 per cent. of the Shares in issue (excluding any Treasury Shares) as at the Adoption Date (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of Shares, or a consolidation, sub-division or reduction of share capital of the Company (other than an issue of Shares as consideration in respect of a transaction)) (the "**Scheme Mandate Limit**").

Unless approved pursuant to Clause 12.2 or Clause 12.3, no Awards, or Other Scheme Options and Awards may be granted if such grant will result in the Scheme Mandate Limit being exceeded. Awards and Other Scheme Options and Awards lapsed according to the terms of this Scheme or Other Scheme(s) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

12.2 ***Refreshing the Scheme Mandate Limit:*** Subject to an Approval of Shareholders, the Company may after three (3) years from the Adoption Date (or from the date of Approval of Shareholders for the last refreshment) "refresh" a Scheme Mandate Limit provided that the total number of Shares which may be allotted and issued in respect of all Awards to be granted under this Scheme and Other Scheme Options and Awards to be granted under the Scheme Mandate Limit as "refreshed" must not exceed 10 per cent of the Shares in issue (excluding any Treasury Shares) at the date of the resolution to approve the "refreshed" limit ("**Refresher Date**"). For any additional refreshment within three (3) years of the Adoption Date (or within three (3) years from the date of Approval of Shareholders for the last refreshment), approval of Shareholders must be obtained in general meeting of the Company with controlling shareholders and their associates (as defined in the Listing Rules) (or if there is no controlling shareholder, the directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) abstaining from voting in favour of the relevant resolutions at the general meeting of the Company.

The requirements above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue (excluding any Treasury Shares)) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

The Company will comply with all applicable laws, rules and regulations in seeking a refreshment of a Scheme Mandate Limit. Unless approved pursuant to Clause 12.3, the Board cannot grant any Award on or after the Refresher Date if such grant will result in the Scheme Mandate Limit as refreshed being exceeded.

12.3 ***Specific Mandate:*** Subject to a specific Approval of Shareholders, the Board may grant Awards to Selected Participants specifically identified by the Board beyond the Scheme Mandate Limit, provided the Awards in excess of the Scheme Mandate Limit are granted only to Selected Participants specifically identified by the Company before such approval is sought. If the Approval of Shareholders is obtained, the Board may grant Awards to any Selected Participant in respect of such number of Awarded Shares and on such terms as specified in that Approval of Shareholders.

12.4 ***Maximum entitlement of each Selected Participant(s):*** Unless Approval of Shareholders is obtained pursuant to Clause 12.3 in general meeting of the Company with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a Connected Person) abstaining from voting and subject to the Listing Rules including but not limited to rules relating to grant of options/awards to Connected Persons, the Board cannot grant any Award ("**Triggering Award**") to any Selected Participant which, if vested, would result in that Selected Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him/her in respect of all Awards and Other Scheme Options and Awards granted to him/her in the twelve-month period immediately preceding the Grant Date of the Triggering Award to exceed 1 per cent. of the number of Shares in issue (excluding any Treasury Shares) (the "**Individual Limit**") as at that Grant Date.

In calculating the total number of Shares already issued or to be issued to that Selected Participant upon vesting/exercise of all Awards and Other Scheme Options and Awards granted as referred to in the preceding paragraph, all exercised, outstanding and cancelled Awards and Other Scheme Options and Awards, whether vested or unvested, under this Scheme and Other Schemes will be aggregated. However, Awards and Other Scheme Options and Awards which have lapsed need not be regarded as utilised.

13. Reorganisation of capital structure

13.1 ***Adjustment upon reorganisation of capital structure:*** Subject to Clause 12, in the event of a capitalisation issue or rights issue or open offer of Shares, or a consolidation, sub-division or reduction of share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), the Company will make corresponding adjustments (as necessary and in accordance with the Listing Rules and any guidance materials published by the Stock Exchange from time to time) to:

(a) the number of Shares subject to the Scheme Mandate Limit (as refreshed from time to time); and/or

(b) the number of Awarded Shares pursuant to the outstanding Awards; and/or

(c) the Award Price.

13.2 ***Adjustment not to the advantage of Selected Participants:*** No adjustments required in Clause 13.1 may be made to the advantage of any Selected Participant unless with the prior Approval of Shareholders.

13.3 ***Conditions to an adjustment:*** An adjustment will be made, to the extent practicable, in accordance with the following principles:

(a) on the basis that each Selected Participant will have the same proportion of the Awarded Shares to which he/she would have been entitled immediately prior to the event leading to the requirement to perform the adjustment; and

(b) Shares will not be issued at less than its nominal value.

13.4 ***Certification:*** In respect of any adjustment required in Clause 13.1, other than adjustments made on a capitalisation issue, the Company will seek a written certification from an independent financial adviser or the Auditors that the adjustments satisfy the conditions set out in Clause 13.3 ("**Adjustment Certificate**"). In giving the Adjustment Certificate the independent financial adviser or the Auditors will act as experts and not as arbitrators and their confirmation will (in the absence of manifest error) be final and binding on the Company and the Selected Participants. The costs of the Adjustment Certificate will be borne by the Company.

13.5 ***When does an adjustment take effect:*** An adjustment will be deemed to have taken effect on the earlier of (i) the date of completion of the relevant corporate event leading to the requirement to perform the adjustment and (ii) if necessary, the issue of the Adjustment Certificate.

13.6 ***Notify Selected Participants of an adjustment:*** The Company will within thirty (30) Trading Days of the announcement of the relevant corporate event leading to the requirement to perform the adjustment inform each Selected Participant of the adjustment.

14. Amendment to this Scheme

14.1 ***Amendments:*** Subject to Clause 14.2 and the Listing Rules, the Board may change any of the provisions of this Scheme except that:

(a) any alterations to the terms and conditions of this Scheme which are of a material nature, including but not limited to the provisions of this Scheme as to the definitions of "Eligible Participant(s)" and "Selected Participant(s)" in Clause 1.1;

(b) the provisions of this Scheme relating to matters governed by Chapter 17 of the Listing Rules (or any other relevant provisions of the Listing Rules from time to time applicable) to the advantage of the Eligible Participants,

shall not be altered except with the prior Approval of Shareholders, provided that no such alteration shall operate to affect adversely the terms of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Selected Participants as would be required of the holders of the Shares under the Articles for the time being for a variation of the rights attached to the Shares.

For the avoidance of doubt, the Board may amend this Scheme or any terms or conditions to Awards granted, as necessary for this Scheme and all documents related to this Scheme to be treated under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as not being a prospectus or as an offer specified in Part 1 of the Seventeenth Schedule to such ordinance.

14.2 ***Change of authority of the Board under the Scheme:*** Prior Approval of Shareholders must be obtained before any change to the authority of the Board to alter the terms of this Scheme.

14.3 ***Some or all members of the Group may be affected:*** Subject to this Clause, the Board may in its absolute discretion decide that any amendment to the provisions of this Scheme will apply to all or some only members of the Group as the Board will specify in writing.

14.4 ***Accrued rights not affected:*** No alteration of this Scheme will operate to affect adversely any right which any Selected Participant has accrued on that date.

14.5 ***Compliance with Listing Rules:*** The amended terms of this Scheme and the Awards will comply with the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules.

15. Alteration of terms and conditions of Awards granted

15.1 ***Approval of Shareholders:*** Any change to the terms of any Award granted to a Selected Participant must be approved by the Board, the independent non-executive directors of the Company, the Remuneration Committee, and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Awards was approved by the Board, the independent non-executive directors of the Company, the Remuneration Committee, and/or the Shareholders in general meeting (as the case may be), in accordance with the terms of this Scheme and Chapter 17 of the Listing Rules. The foregoing provisions shall not apply where the alterations take effect automatically under the existing terms of this Scheme.

15.2 ***Compliance with Listing Rules:*** The amended terms of the Awards will comply with the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules.

16. Miscellaneous

16.1 ***Costs:*** The Company will bear the costs of establishing and administering this Scheme.

16.2 ***Not part of employment contract:*** This Scheme does not form part of any contract of employment between any member of the Group and any Eligible Participant. The rights and obligations of any Eligible Participant under the terms of his/her employment will not be affected by his/her participation in this Scheme. Subject to applicable laws, rules and regulations, this Scheme does not give any Eligible Participant any additional rights to compensation or damages in consequence of the termination of such employment or office for any reason.

16.3 ***No legal or equitable right:*** This Scheme will not confer on any person any legal or equitable right (other than those constituting the Awards themselves) against any member of the Group, the Related Entities or the Trustee directly or indirectly or, other than in relation to the rights attached to the Awards themselves, give rise to any cause of action at law or in equity against any member of the Group, the Related Entities or the Trustee.

16.4 ***No right to participate:*** The grant of Awards on a particular basis in any year does not create any right to the grant of Awards on the same basis, or at all, in any future year. Participation in this Scheme at any time does not imply any right of participation, or any right to be considered for participation later.

16.5 ***Notification of the terms of this Scheme:*** The Company will provide the terms of this Scheme to all Selected Participants upon joining this Scheme. The Company will provide to all Selected Participants all changes in the terms of this Scheme during the life of this Scheme immediately upon such changes taking effect.

16.6 ***Personal data:*** By participating in this Scheme each Selected Participant consents to the holding, processing and transfer of personal data provided by the Selected Participant to the Company for all purposes relating to the operation and administration of this Scheme. These include, but are not limited to:

(a) administering and maintaining records;

(b) providing information to the Trustee, registrars, brokers or third-party administrators of this Scheme;

(c) providing information to future purchasers of the Company or the business in which the Selected Participant works; and

(d) transferring information about the Selected Participant to a country or jurisdiction outside Hong Kong.

16.7 ***Notice:*** Any notice or other communication to a Selected Participant may be sent by prepaid post or email to his/her postal address, home address or work e-mail address according to the records of his/her Employer or such other address as the Company considers appropriate.

Any notice or other communication to the Company may be sent by prepaid post or personal delivery to its principal place of business in Hong Kong at the time or such other address as notified to the Selected Participant from time to time or by facsimile transmission to the central facsimile number of the Company.

Any notice or other communication served by the Company will, if served by post, be deemed to have been served twenty-four (24) hours after the same was put in the post or, if delivered by hand or by courier, be deemed to be served when delivered, or if delivered by email, be deemed to be served when sent and no bounce back message was received by the sender.

Any notice or other communication served by the Selected Participant will not be deemed to have been received until the same have been received by the Company.

16.8 ***Consent and registration:*** An Eligible Participant must obtain any governmental, regulatory or other official consent and file all necessary registrations that may be required by any country or jurisdiction in order to allow such Eligible Participant to participate in this Scheme as a Selected Participant (including but not limited to, in the case of an Eligible Participant being a domestic resident in the People's Republic of China, the registration with the competent State Administration of Foreign Exchange or its local branch for his/her holding of the Award or Awarded Shares). The Company will not be responsible for any failure by an Eligible Participant to obtain any such consent or to file any such registration. The Company will not grant any Award or vest any Awarded Shares to an Eligible Participant unless, if so requested by the Company, the Eligible Participant proves to the satisfaction of the Company that all such consents or registrations have been obtained or made. Each Eligible Participant indemnifies and holds harmless the Group against any action, claim, demand, investigation, loss, liability, damages or fine made or brought and all costs, fees and expenses relating thereto against any member of the Group which results or may have resulted from his/her failure to obtain the necessary consents and file the necessary registrations.

16.9 ***Tax:*** An Eligible Participant must pay all taxes and discharge all other liabilities to which he/she may become subject as a result of his/her participation in this Scheme as a Selected Participant or vesting of the Awarded Shares. Neither the Company nor the Trustee will be responsible for any tax or other liability to which an Eligible Participant may become subject as a result thereof. Without prejudice to the generality of the foregoing, any stamp duty or other direct costs and expenses arising

on vesting to release the Awarded Shares to or for the benefit of the Selected Participants shall be borne by the Company. Any stamp duty or other direct costs and expenses arising on the sale of the Awarded Shares on the vesting shall be borne by the Selected Participant.

16.10 ***Withholding:*** Each of the Company and the relevant Employer may withhold such amount and make such arrangements as it considers necessary to meet any liability to taxation or social security contributions in respect of Awards or Awarded Shares. These arrangements may include the sale or reduction in number of any Awarded Shares unless the Selected Participant discharges the liability himself/herself.

Without prejudice to the generality of the foregoing, all other taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in this Scheme or in relation to the Awarded Shares or cash amount of equivalent value of the Awarded Shares (the "**Taxes**") shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any Taxes. The Selected Participant will indemnify the Trustee and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee, the Company, the Employer of the Selected Participant or any member of the Group may, notwithstanding anything else in this Scheme (but subject to applicable law):

(a) reduce or withhold the number of the Selected Participant's Awarded Shares underlying the Award (the number of Awarded Shares underlying the Award that may be reduced or withheld shall be limited to the number of Awarded Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);

(b) sell, on the Selected Participant's behalf, such number of Shares to which the Selected Participant becomes entitled under this Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;

(c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under this Scheme or from any payments due from a member of the Group or his/her Employer to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group or his/her Employer; and/or

(d) require the Selected Participant to remit to any member of the Group or his/her Employer, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group or his/her Employer on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

16.11 ***Directors right to vote:*** A Selected Participant who is a director of the Company may, subject to and in accordance with the Articles and subject as otherwise provided in this Scheme, notwithstanding his/her interest, vote on any Board resolution concerning this Scheme (other than in respect of his/her own participation) and may retain any benefit under this Scheme.

16.12 ***Governing law:*** This Scheme and all Awards granted under this Scheme will be governed by and construed in accordance with the laws of Hong Kong. Hong Kong courts shall be the exclusive venue for resolving dispute relating to or arising from this Scheme.

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Schedule 1
Eligible Participants

Eligible Participants

Subject to the terms and conditions of this Scheme, the following individuals or entities (excluding any Excluded Participant) who in the absolute discretion of the Board have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in this Scheme:

(a) an Employee Participant; and

(b) a Related Entity Participant.

Employee Participants

In assessing the eligibility of Employee Participant(s) to be Eligible Participant(s), the Board shall, on a case-by-case basis, take into account both qualitative and quantitative factors as appropriate, including, among others:

(a) his/her present and expected contribution to the profits of the Group;

(b) his/her leadership role, duties, responsibilities and level of effort;

(c) the general financial condition of the Group;

(d) the Group's overall business objectives and future development plan;

(e) whether granting Awards to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group; and

(f) any other matter which the Board considers relevant.

Related Entity Participants

In assessing the eligibility of Related Entity Participant(s) to be Eligible Participant(s), the Board will consider all relevant factors as appropriate, including, 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 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 materialised 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 Company and the Related Entity Participants' contribution in such holding companies, fellow subsidiaries or associated companies of the Company which may benefit the core business of the Group through a collaborative relationship.