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RULES RELATING TO THE

2026 SHARE SCHEME

OF CHINA HUAJUN GROUP LIMITED

中國華君集團有限公司

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1. DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

"Adoption Date"	the date on which the Shareholders first adopted the Scheme;
"Bye-Laws"	the bye-laws of the Company, as amended from time to time;
"associate"	shall have the meaning as set out in the Listing Rules;
"Award"	an award granted under the Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award;
"Award Letter"	shall have the meaning as set out in Rule 10.1;
"Award Shares"	new Shares and/or treasury Shares underlying an Award under the Scheme;
"Board"	the board of directors of the Company;
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities;
"chief executive"	shall have the meaning given to it in the Listing Rules;
"Capital Reorganisation"	the capital reorganisation of the Company involving the reduction of the par value of each issued Share from HK$1.00 to HK$0.001 by cancelling the paid-up capital to the extent of HK$0.999 on each issued Share, and the subdivision of each authorised but unissued Share of HK$1.00 into 1,000 Shares of HK$0.001 each immediately following such reduction becoming effective;
"Company"	China Huajun Group Limited（中國華君集團有限公司）, an exempted company with limited liability incorporated under the laws of Bermuda, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 377);
"Companies Act"	the Companies Act 1981 of Bermuda, as amended from time to time;
"connected person"	shall have the meaning given to it in the Listing Rules;

"Director"	a director of the Company;
"Eligible Participant"	an Employee Participant or a Related Entity Participant;
"Employee Participant"	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;
"Exercise Period"	in respect of any Share Option, the period during which the Grantee may exercise the Share Option;
"Exercise Price"	the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option awarded under this Scheme;
"Grant Date"	the date on which the grant of an Award is made to a Grantee (which must be a Business Day), being the date of the Award Letter in respect of such Award;
"Grantee"	any Eligible Participant approved for participation in the Scheme and who has been granted any Award pursuant to Rule 8.1;
"Group"	the Company and its subsidiaries from time to time, and the expression "member of the Group" shall be construed accordingly;
"Holding Company"	a company of which the Company is a subsidiary;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Price"	in respect of any Share Award, the price per share a Grantee is required to pay to subscribe for the Shares constituting the Share Award;
"Listing Committee"	the Listing Committee of the Stock Exchange;

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Other Schemes"	any share scheme(s) of the Company (other than this Scheme) involving (a) the issue of new Shares or the transfer of treasury Shares pursuant to options, awards or similar rights; (b) the grant of options, awards or similar rights over existing Shares funded by contributions from any member of the Group; (c) any share scheme of a principal subsidiary of the Company; or (d) any arrangement which the Stock Exchange regards as a share scheme of the Company (including, without limitation, any arrangement involving the grant of shares, options or similar rights to a trust established for the benefit of specified participants), and the expression "Other Scheme" shall be construed accordingly. For the avoidance of doubt, the Scheme Mandate Limit, the individual limit under Rule 9.1 and the limits under Rule 9.2 shall each be calculated by aggregating the Awards granted or to be granted under this Scheme together with all options, awards or securities granted or to be granted under any Other Schemes (excluding any options, awards or securities lapsed in accordance with the terms of such Other Schemes);
"Related Entity Participant"	any person who is an employee (whether full-time or part-time), director or officer of a Related Entity;
"Related Entity"	(i) a Holding Company; (ii) subsidiaries of the Holding Company other than members of the Group; or (iii) an associated company of the Company;
"Scheme Administrator"	the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with Rule 7.2;
"Scheme Period"	the period of 10 years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date;
"Scheme Rules"	the rules set out herein relating to the Scheme as amended from time to time;
"Scheme"	this share scheme constituted by the Scheme Rules;
"SFC"	the Securities and Futures Commission of Hong Kong;

"Share Award"	shall have the meaning set out in Rule 8.2(a);
"Share Option"	shall have the meaning set out in Rule 8.2(b);
"Share Registrar"	the Hong Kong branch share registrar of the Company;
"Shareholders"	holders of Shares;
"Shares"	ordinary share(s) in the share capital of the Company with a par value of HK$1.00 each prior to the Capital Reorganisation becoming effective, or ordinary share(s) in the share capital of the Company with a par value of HK$0.001 each following the Capital Reorganisation becoming effective (as the case may be), or if there has been any further subdivision, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from such sub-division, consolidation, re-classification or re-construction;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary"	shall have the meaning given to it in the Listing Rules;
"substantial shareholder"	shall have the meaning given to it in the Listing Rules;
"Taxes"	shall have the meaning as set out in Rule 14;
"treasury Shares"	shall have the meaning given to it in the Listing Rules;
"Vesting Date"	the date on which an Award (or part thereof) is to vest in the relevant Grantee following which the Grantee may exercise the Award, as determined from time to time by the Scheme Administrator pursuant to Rule 11.1, unless a different Vesting Date is deemed to occur in accordance with Rule 22.2.

1.2 In these Scheme Rules, except where the context otherwise requires:

(a) references to Rules are to rules of the Scheme Rules;

(b) references to times of the day are to Hong Kong time;

(c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;

(d) a reference to "dollars" or to "$" shall be construed as a reference to the lawful currency for the time being of Hong Kong;

(e) a reference to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or Listing Rule;

(f) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a Scheme Administrator, such Scheme Administrator shall enjoy the same absolute discretion;

(g) a reference to "include", "includes" and "including" shall be deemed to be followed by the words "without limitation";

(h) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

(i) headings are included in the Scheme Rules for convenience only and do not affect its interpretation;

(j) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same;

(k) references to person include any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity; and

(l) references to new shares or new securities include treasury Shares and references to the issue of or subscription for new shares or securities include the transfer of treasury Shares.

2. CONDITIONS

2.1 This Scheme shall become effective upon fulfilment of the following conditions:

(a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme; and

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

3. PURPOSE OF THE SCHEME

3.1 The purpose of this Scheme is:

(a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;

(b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and

(c) to attract suitable personnel for the further development of the Group, and to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

3.2 This Scheme is established pursuant to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and is subject to the memorandum of association and bye-laws of the Company.

4. ELIGIBLE PARTICIPANTS

4.1 Eligible Participants as determined by the Board or the Scheme Administrator from time to time shall be eligible to participate in the Scheme. In determining the eligibility of each Eligible Participant, the Board or Scheme Administrator shall take into account the relevant factors applicable to each category of Eligible Participant as set out in Rule 4.3.

4.2 No person who is resident in a place where the grant, acceptance or exercise of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Scheme Administrator, applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the Scheme and such person shall therefore not be an Eligible Participant for the purposes of this Scheme.

4.3 In assessing the eligibility of each Eligible Participant, the Board or Scheme Administrator shall take into account the following factors, as applicable:

(a) in respect of Employee Participants: their skills, knowledge, experience and professional qualifications; their individual performance, time commitment, responsibilities and employment conditions (having regard to prevailing market practice and industry standards); their historical and expected contribution to the growth and development of the Group; and the prevailing level of remuneration for comparable positions in the industry;

(b) in respect of Related Entity Participants: the contributions to the returns and benefits of the Group's investment and/or interest in the Related Entity; the business synergy and opportunities brought by them to the Group; the degree of involvement in and/or cooperation with the Group and the length of collaborative relationship established with the Group; and whether they should be rewarded to further motivate their performance for the benefit of the Group.

5. DURATION

5.1 Subject to Rule 24, the Scheme shall be valid and effective for the Scheme Period, after which no further Awards will be granted under the Scheme. All Awards granted and accepted prior to the expiration of the Scheme Period shall continue to be valid and exercisable in accordance with their terms of issue and the provisions of the Scheme Rules.

6. SCHEME LIMITS

6.1 The total number of Award Shares which may be issued pursuant to all Awards to be granted under this Scheme together with the number of Shares which may be issued pursuant to all options, awards or securities to be granted under any other share schemes of the Company is 18,749,185 Shares, being 10% of the Shares in issue (excluding any treasury Shares) on the Adoption Date (the "Scheme Mandate Limit").

6.2 Shares which would have been issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules and any options, awards or securities which have lapsed in accordance with the terms of any other share schemes of the Company shall not be counted for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards cancelled pursuant to Rule 16 shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and shall not be available for re-grant.

6.3 If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Awards to be granted under the Scheme and all options, awards or securities to be granted under all other share schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

6.4 The Company may refresh the Scheme Mandate Limit:

(a) with the prior approval of Shareholders in general meeting, at any time after three years from the date of the Shareholders' approval for the last refreshment of the Scheme Mandate Limit pursuant to this Rule (or, in the case of the first refreshment, three years after the Adoption Date); or

(b) at any time within three years from the date of the Shareholders' approval for the last refreshment of the Scheme Mandate Limit pursuant to this Rule (or, in the case of the first refreshment, within three years after the Adoption Date), with the prior approval of Shareholders in general meeting, provided that (i) any controlling shareholder of the Company and its associates (or where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at such general meeting, and (ii) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

(c) The requirements under Rule 6.4(b)(i) and (ii) shall not apply if the refreshment is made immediately after an issue of securities 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 Mandate Limit (as a percentage of the relevant class of Shares in issue) 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.

6.5 The total number of Shares which may be issued in respect of all Awards to be granted under this Scheme and options, awards or securities to be granted under all other share schemes of the Company under the Scheme Mandate Limit as refreshed pursuant to Rule 6.4 shall not exceed 10% of the Shares in issue (excluding any treasury Shares) as at the date of the approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting. Awards already granted under this Scheme and all options, awards or securities granted under any other share schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with their respective terms) shall not be counted for the purpose of calculating the number of Award Shares that may be issued under the Scheme Mandate Limit as refreshed. The Company shall send a circular to the Shareholders containing the number of Awards that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.

6.6 The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit, provided that the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company shall send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each such 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 each such Eligible Participant shall be fixed before the Shareholders' approval is sought. In respect of

any Share Options to be granted in such circumstances, the date of the Board meeting for proposing such grant shall be the Grant Date for the purpose of calculating the Exercise Price.

7. ADMINISTRATION

7.1 The Board shall be responsible and have full authority for administering the Scheme in accordance with the Scheme Rules.

7.2 The authority to administer the Scheme may be delegated by the Board to a committee of the Board or to any other persons deemed appropriate at the sole discretion of the Board, including its powers to offer or grant Awards and to determine the terms and conditions of such Awards, provided that nothing in this Rule 7.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the authority rested with the Board in Rule 7.1.

7.3 Decisions of the Board or the Scheme Administrator in relation to the operation of the Scheme or interpretation of the Scheme Rules shall be final and binding on all parties. In the event of any disagreement or ambiguity, the decision of the Board shall prevail.

7.4 The Scheme Administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrators shall be determined by the Scheme Administrator.

7.5 Subject to the Scheme Rules and any applicable laws, rules and regulations, the Scheme Administrator shall have the power from time to time to:

(a) construe and interpret the Scheme Rules and the terms of the Awards granted from time to time;

(b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;

(c) approve such arrangements for the implementation and administration of the Scheme as they shall see fit;

(d) grant Awards to those Eligible Participants whom they shall select from time to time;

(e) determine the terms and conditions of Awards granted under the Scheme including but not limited to number of Awards, Issue Price, Exercise Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;

(f) approve the form of Award Letters;

(g) take actions on behalf of the Company to allot and issue Award Shares underlying Awards from time to time;

(h) make such appropriate and equitable adjustments to the terms of Awards granted under the Scheme as they deem necessary;

(i) determine the commencement or termination date of an Eligible Participant's or Grantee's employment with any member of the Group; and

(j) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or Awards.

7.6 None of the directors of the Company or any Scheme Administrator shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any Scheme Administrator against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's wilful default, negligence, fraud or bad faith.

7.7 In respect of the administration of the Scheme, the Company shall comply with all applicable shareholder approval, announcement, circular and reporting requirements imposed by the Listing Rules.

7.8 [Intentionally deleted]

7.9 The Shares which may be utilised for the purposes of the Scheme may comprise: (a) new Shares (including treasury Shares) to be allotted and issued by the Company; (b) existing Shares purchased on the Stock Exchange or off the market using contributions from the Group; (c) Shares allotted or issued by way of scrip dividends or other distributions; (d) Shares which remain unvested and revert to the Company upon lapse or forfeiture of Awards; and (e) treasury Shares held by a broker after repurchase by the Company.

8. GRANT OF AWARDS

8.1 The Board or Scheme Administrator may, from time to time, in their absolute discretion select any Eligible Participant to be a Grantee and, subject to these Scheme Rules, grant an Award to such Grantee during the Scheme Period. The nature, number of Award Shares, terms and conditions of any such Award so granted shall be determined by the Board or Scheme Administrator in their sole and absolute discretion, having regard to the factors applicable to the relevant category of Eligible Participant as set out in Rule 4.3, and subject to the individual limit set out in Rule 9.1. For the avoidance of doubt, the Scheme does not prescribe any fixed reserve pool or pre-determined allocation ratio by reference to the position, grade or seniority of any Eligible Participant.

8.2 An Award may take the form of:

(a) an award which vests in the form of the right to subscribe for and/or be issued such number of Shares as the Scheme Administrator may determine at the Issue Price in accordance with the terms of the Scheme Rules (a "Share Award"); or

(b) an award which vests in the form of the right to subscribe for such number of Shares as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules (a "Share Option").

8.3 The Issue Price per Shares for the Shares underlying a Share Award shall be determined by the Scheme Administrator and notified to the Grantee in the Award Letter.

8.4 For Awards which take the form of Share Options the Scheme Administrator shall determine and notify the Grantee in the Award Letter:

(a) the Exercise Price for such Share Options, provided that the Exercise Price shall in any event be no less than the highest of:

(i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and

(ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Grant Date; and

(iii) the nominal value of the Shares on the Grant Date, and

(b) the Exercise Period for such Share Options, provided that the Exercise Period shall in any event be not longer than 10 years from the Grant Date. If no Exercise Period is specified in the Award Letter, the Exercise Period shall expire on the earlier of (i) the date on which the Share Option lapses in accordance with the terms of this Scheme and (ii) the tenth anniversary of the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

9. LIMITS ON GRANTS OF AWARDS

9.1 Unless approved by the Shareholders in the manner set out in this Rule, the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted under this Scheme and all options, awards or securities granted and to be granted under any other share schemes of the Company to each Eligible Participant (including exercised and outstanding options, awards or securities but excluding any options, awards or securities lapsed in accordance with the terms of such schemes) in any 12 month period up to and including the Grant Date shall not exceed 1% of the total number of Shares in issue (excluding any treasury Shares) at the Grant Date. Any further grant of Awards to an Eligible Participant which would exceed this limit shall

be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and his/her close associates (or associates if the relevant Eligible Participant is a connected person) abstaining from voting. A circular shall be sent to the Shareholders disclosing the information required to be disclosed under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Shareholders' approval is sought. For any Share Options to be granted in such circumstances, the date of the Board meeting for proposing such further grant shall be the Grant Date for the purpose of calculating the Exercise Price.

9.2 Any grant of Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the Award) and the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards). In addition:

(a) where any grant of Share Awards (but not any grant of Share Options) to any 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 this Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue (excluding any treasury Shares) at the date of such grant; or

(b) where any grant of Awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted (excluding any Awards lapsed in accordance with the terms of this Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue (excluding any treasury Shares),

such further grant of Awards must be approved by shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

9.3 No Award shall be granted to any Eligible Participant:

(a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law;

(b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;

(c) during the periods commencing 30 days immediately before the earlier of the date of the board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period and the deadline for the Company to announce such results, and ending on the date of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;

(d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;

(e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;

(f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such approval being obtained;

(g) in circumstances which would result in a breach of the Scheme Mandate Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon the Scheme Mandate Limit being refreshed or approval of Shareholders being otherwise obtained; or

(h) where such Award under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations an Award may be made conditional upon such specific shareholder approval being obtained,

and any such grant so made (or made without being subject to the necessary conditions contemplated by this Rule 9.3) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

9.4 Any subscription for Shares or other securities of the Group granted by the Company to an Eligible Participant otherwise than pursuant to this Scheme shall not, unless the Board expressly resolves otherwise, be treated as an Award granted under this Scheme, and shall not be counted towards the Scheme Mandate Limit, nor shall the terms of this Scheme apply thereto.

10. AWARD LETTER

10.1 The Company shall, in respect of each Award, on the Grant Date issue a letter to each Grantee in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award (an "Award Letter"), which shall include (i) the name and position of the Grantee, (ii) the number of Shares in respect of which the Award relates, (iii) the Issue Price or Exercise Price (as applicable), (iv) the Exercise Period (in the case of a Share Option), (v) the time limit for acceptance, (vi) the acceptance procedure, (vii) the Vesting Date and vesting schedule, (viii) any minimum holding period, (ix) any performance targets that must be achieved, (x) any clawback arrangements, and (xi) any such other details as the Scheme Administrator may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the Scheme Rules. Only the Grantee named in the Award Letter shall be entitled to subscribe for the Award Shares thereunder.

10.2 To the extent that Awards shall be satisfied by way of issue and allotment of new Shares, the grant of such Awards shall be conditional upon the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, such Shares and the satisfaction of any other conditions as may be considered necessary or appropriate by the Scheme Administrator.

10.3 Unless otherwise specified in the Award Letter:

(a) a Grantee shall have 21 days from the Grant Date to accept the Award. An offer shall be deemed to have been accepted on the date when the duplicate comprising acceptance of the offer is duly signed by the Grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof, which consideration shall not be refundable. A Grantee may accept an Award by giving written notice of their acceptance to the Company or the Scheme Administrator;

(b) any Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof; and

(c) to the extent that an Award is not accepted within the time and in the manner indicated in this Rule, it shall be deemed to have been irrevocably declined and shall automatically lapse.

11. VESTING OF AWARDS

11.1 The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine the applicable Vesting Dates and/or any other criteria and conditions for vesting of the Awards in its sole and absolute discretion. The relevant Vesting Date of any Award and any other criteria or conditions for vesting shall be set out in the Award Letter.

11.2 The Vesting Date in respect of any Award shall be not less than 12 months from the Grant Date, provided that for Employee Participants the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

(a) grants of "make whole" Share Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of Awards which are subject to the fulfilment of performance targets pursuant to Rule 12;

(d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

(e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months;

(f) grants of Awards with a total vesting and holding period of more than 12 months; or

(g) such circumstances as set out in Rule 22.2 (including a change in control of the Company, or a dissolution or liquidation of the Company).

11.3 If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

12. PERFORMANCE TARGETS

12.1 The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter. Where performance targets, criteria or conditions are to be specified in the relevant Award Letter, the Scheme Administrator may determine such targets, criteria or conditions based on, among others, sales performance, operating performance, financial performance of the Group, corporate sustainability parameters, discipline and responsibility, and the considerations below, and shall specify in the Award Letter the person(s) of the Company that will assess how and whether such targets, criteria or conditions are satisfied. If the Board considers that performance targets are not required for any grant

of Awards to a Director or member of senior management of the Company, or that no clawback arrangements are to apply to such grant, the remuneration committee of the Board shall explain to the Shareholders the reasons for such determination and how such grant is consistent with the purpose of the Scheme:

	Grantee	**Considerations**
(i)	Director and member of senior management of the Company	Business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.)
(ii)	Employee Participant (except a Director or member of senior management of the Company)	Performance appraisal within a specified period reaching a desirable level, or the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.)
(iii)	Related Entity Participant	The Grantee's anticipated future contribution to the longterm development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.)

13. EVENTS AFTER VESTING DATE

13.1 After the applicable Vesting Date for any Award:

(a) in respect of an Award taking the form of a Share Option, such Share Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company in such form as the Scheme Administrator may from time to time determine stating that the Share Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the Exercise Price multiplied by the number of Shares in respect of which the notice is given. Within 21 days after receipt of the notice and related remittance in full, the Company shall allot and issue to the Grantee the number of Award Shares in respect of which the Share Option has been exercised; and

(b) in respect of an Award taking the form of a Share Award, within 21 days following the Vesting Date, subject to receipt in full of the Issue Price payable (if any) multiplied by the number of Award Shares to be issued pursuant to the relevant Share Award, the Company shall allot and issue to the Grantee the relevant number of Award Shares constituting the Share Award,

in each case credited as fully paid and instruct the Share Registrar to issue to the Grantee a share certificate in respect of the Award Shares so allotted and issued, subject to the Grantee executing and delivering all such forms and instruments and providing such instructions in the manner as shall be required by the Scheme Administrator or any designated third party.

13.1A For the avoidance of doubt, no member of the Group shall provide any financial assistance (whether direct or indirect) to any Grantee for the purpose of subscribing for or purchasing Award Shares pursuant to the Scheme. All amounts payable by a Grantee upon acceptance of an Award and upon exercise of a Share Option or vesting of a Share Award shall be funded solely by the Grantee from his/her own resources.

13.2 The Award Shares to be allotted and issued pursuant to Rule 13.1 shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the Bye-Laws for the time being in force and will rank pari passu with the other fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company and will entitle the holders thereof to exercise voting rights at general meetings of the Company and to participate in all dividends or other distributions (including any distribution on a winding-up or liquidation of the Company) paid or made on or after the date of such allotment. For the avoidance of doubt, a Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

13.3 Any direct costs and expenses arising on the issue of the Award Shares to or for the benefit of a Grantee as contemplated by Rule 13.1 shall be borne by the Company. Any stamp duty, fees, levies, brokerage or other direct costs and expenses arising on the allotment and issue of the Award Shares shall be borne by the Grantee and deducted by the Scheme Administrator from any amounts payable to the Grantee.

14. TAXATION

14.1 All taxes (including personal income taxes, capital gains taxes, salary taxes and similar taxes), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Grantee's participation in the Scheme or in relation to the Award Shares (the "Taxes") received by a Grantee shall be borne by such Grantee and neither the Company nor any designated third party shall be liable for any Taxes. Each Grantee by its acceptance of any grant of Awards agrees to and will indemnify each member of the Group and any designated third party against any liability they may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Company or other designated third party may:

(a) reduce or withhold such number of the Award Shares to be issued or transferred to the Grantee as may be necessary to settle any Taxes (the number of Award Shares that may be reduced or withheld shall be limited to the number of Award

Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Scheme Administrator is sufficient to cover any such liability);

(b) sell, on the Grantee's behalf, such number of Award Shares as may be necessary to settle any Taxes and retain the proceeds and/or pay them to the relevant authorities or government agency;

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

(d) require the Grantee to remit to any member of the Group 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 on account of the Grantee or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Company shall not be obliged to issue or transfer any Award Shares to a Grantee unless and until the Grantee satisfies the Company (in the opinion of the Scheme Administrator) that such Grantee's obligations for Taxes under this Rule have been met.

15. VOTING AND DIVIDEND RIGHTS

15.1 Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Award Shares are issued or transferred to the Grantee pursuant to the vesting and/or exercise of such Awards.

16. CANCELLATION OF AWARDS

16.1 Any Awards granted but not exercised may be cancelled by the Scheme Administrator at any time with the prior consent of the Grantee.

16.2 Issuance of new Awards to the same Grantee whose Awards have been cancelled pursuant to Rule 16.1 may only be made if there are sufficient unissued Award Shares available under the Scheme Mandate Limit approved by the Shareholders, excluding the Award Shares underlying the Awards of the relevant Grantee cancelled pursuant to Rule 16.1. For the avoidance of doubt, the Award Shares underlying any Awards cancelled pursuant to Rule 16.1 shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and shall not be available for re-grant.

17. CLAWBACK

17.1 In the event that:

(a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;

(b) a Grantee has been convicted of a criminal offence involving his/her integrity or honesty;

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme in any material respect; or

(d) in the event of fraud, serious misconduct, material misstatement in the Company's financial information, or any prescribed performance targets applicable to a Grantee having been assessed or calculated in a materially inaccurate manner,

then the Board may make a determination at its absolute discretion that: (A) any Awards issued to that Grantee but not yet exercised shall immediately lapse, regardless of whether such Awards have vested or not, and/or (B) with respect to any Award Shares issued or transferred to that Grantee, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1) and (2), provided that any acquisition by the Company of its own Shares pursuant to this Rule 17.1 shall be subject to and effected in accordance with the Companies Act (including sections 42A and 42B thereof) and the Bye-Laws.

17.2 For the purposes of Rule 17, "serious misconduct" includes (without limitation): (i) gross insubordination or wilful refusal to follow reasonable and lawful instructions; (ii) deliberate breach of any material policy of the Group; (iii) conduct which brings or is reasonably likely to bring any member of the Group into serious disrepute; (iv) wilful destruction of any property of any member of the Group; or (v) any act or omission which causes or is reasonably likely to cause material financial loss or reputational harm to any member of the Group. The Board's determination as to whether conduct constitutes serious misconduct shall, in the absence of manifest error, be final and conclusive. For the avoidance of doubt, the power of the Board under Rule 17.1 may be exercised regardless of whether the relevant events or conduct giving rise to a clawback determination are discovered before or after the Grantee has ceased to be an Eligible Participant, provided that the relevant conduct occurred during the period of the Grantee's employment or engagement with any member of the Group or Related Entity. The Award Letter may cross-reference any applicable non-compete, non-solicitation or other restrictive covenant agreement entered into between the Grantee and any member of the Group.

18. CEASING TO BE AN ELIGIBLE PARTICIPANT

18.1 Retirement:

(a) If a Grantee ceases to be an Eligible Participant by reason of his/her retirement: (i) any outstanding Awards not yet vested shall immediately lapse on the date of retirement; and (ii) any vested Share Option may be exercised within a period of twelve (12) months from the date of cessation of employment or engagement (or such longer period as the Board may determine), or within the Exercise Period, whichever is the shorter, failing which the Share Option shall lapse.

(b) A Grantee shall be taken to have retired on the date that he/she retires upon or after reaching the age of retirement specified in his/her service agreement or pursuant to any retirement policy of the relevant member of the Group or Related Entity applicable to him/her from time to time or, in case there is no such terms of retirement applicable to the Grantee, with the approval of the Board or the board of the applicable member of the Group or Related Entity.

18.2 Voluntary resignation or dismissal: If a Grantee ceases to be an Eligible Participant by reason of his/her voluntary resignation from, or the dismissal or termination (whether by notice or by payment in lieu of notice) of his/her employment or engagement by, any member of the Group or Related Entity (other than a termination for cause as contemplated by Rule 18.6):

(a) all outstanding Awards which have not yet vested as at the date of cessation (being the last working day of the Grantee's employment or engagement with the relevant member of the Group or Related Entity) (the "Cessation Date") shall automatically be forfeited and shall lapse on the Cessation Date without any claim or right of action against any member of the Group; and

(b) in respect of Share Options which have vested but have not been exercised as at the Cessation Date, such Share Options shall automatically be forfeited and shall lapse on the Cessation Date, unless the Board in its absolute discretion permits the Grantee to exercise such vested Share Options within such period as the Board may specify (but in any event not exceeding the remaining Exercise Period), failing which such Share Options shall be forfeited and shall lapse.

18.3 Death or permanent incapacity: If a Grantee ceases to be an Eligible Participant by reason of (i) death of the Grantee; or (ii) the termination of his/her employment or contractual engagement with any member of the Group or Related Entity by reason of his/her permanent physical or mental disablement:

(a) in the case of Share Options: any unvested Share Option shall immediately lapse unless otherwise determined by the Board. Any vested Share Option may be exercised within a period of twelve (12) months from the date of cessation of employment or engagement (or such longer period as the Board may determine), or within the Exercise Period, whichever is the shorter, by the personal representatives of the Grantee. In the case where a Grantee no longer has any legal capacity to exercise the Share Option, the vested Share Option may be

exercised within that period by the persons charged with the duty of representing the Grantee under applicable laws. If the vested Share Option is not exercised within the time mentioned above, the Share Option shall lapse; and

(b) in the case of Share Awards: any outstanding Share Awards not yet vested shall immediately vest, and the Company shall issue such number of Award Shares pursuant to the vested Share Award to the legal personal representatives of the Grantee or the persons charged with the duty of representing the Grantee under applicable laws as soon as practicable following the death or incapacity of the Grantee or, if the Award Shares would otherwise become bona vacantia, the Award Shares shall be forfeited and shall lapse.

References in these Scheme Rules to "Grantee" shall be construed as references to a Grantee's personal representative or estate where the context requires to the extent necessary to give effect to the provisions of this Rule 18.3.

18.4 Bankruptcy: If a Grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, they shall cease to be an Eligible Participant under this Scheme and any Awards not yet vested and any outstanding Share Options not yet exercised shall immediately be forfeited and shall lapse. A resolution of the Board to the effect that a Grantee or an Eligible Participant has or has not ceased to be an Eligible Participant for purposes of this Rule shall be conclusive.

18.5 Other reasons: If a Grantee ceases to be an Eligible Participant for reasons other than those set out in the preceding provisions of this Rule 18, any outstanding Awards not yet vested shall immediately be forfeited and shall lapse on the date of such cessation (being the last working day of the Grantee's employment or engagement with the relevant member of the Group or Related Entity). In respect of vested Share Options:

(a) subject to the provisions of Rule 17, a Grantee may, at the sole discretion of the Board, be permitted to exercise any vested Share Options within such period as the Board may specify (but in any event not exceeding the remaining Exercise Period), failing which the Share Option shall be forfeited and shall lapse; and

(b) For the avoidance of doubt, a Grantee shall not be treated as having ceased to be an Eligible Participant by reason of (a) any transfer of his/her employment or engagement between any members of the Group or any Related Entity, or (b) any period of leave of absence approved by the relevant member of the Group or Related Entity (including but not limited to maternity leave, paternity leave, sick leave or any other statutory or contractual leave). During any such transfer or approved leave, all outstanding Awards held by such Grantee shall continue in full force and effect in accordance with their terms.

18.6 For-cause termination: If a Grantee ceases to be an Eligible Participant on the grounds that he or she has been guilty of persistent or serious misconduct, or has been in breach of any material term of his or her contract of employment or engagement with any member of the Group or Related Entity, or has become bankrupt or insolvent, or has been convicted of any criminal offence involving his or her integrity or honesty,

then all outstanding Awards (whether vested or unvested) held by such Grantee shall immediately lapse and determine on the date of such cessation or termination, without prejudice to the Company's rights under Rule 17.

19. TRANSFERABILITY

19.1 Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favour of any third party over or in relation to any Award, unless a waiver is granted by the Stock Exchange, provided that where (i) the Directors give their express consent in writing and (ii) the Stock Exchange gives any express waiver, an Award held by a Grantee may be allowed to be transferred to a vehicle for the benefit of the Grantee and any family members of such Grantee (for the purposes of estate planning or tax planning or such other reasons as the Company and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of this Scheme and comply with the requirements of Chapter 17 of the Listing Rules. Where such waiver is granted, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle. For the avoidance of doubt, where an Award has been transferred to a vehicle pursuant to this Rule, any cessation, lapse, forfeiture or other event affecting the Award shall be determined by reference to the status and circumstances of the original Grantee. Any such transferee shall agree to be bound by these Scheme Rules as if the transferee were the Grantee.

19.2 Any breach of Rule 19.1 shall cause the applicable Awards to immediately lapse. For this purpose, a determination by the Board to the effect that a breach of Rule 19.1 has occurred shall be final and conclusive.

20. LAPSE OF AWARDS

20.1 Without prejudice to the authority of the Scheme Administrator to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically (to the extent not already vested and, where relevant, exercised) on the earliest of:

(a) the expiry of any applicable Exercise Period;

(b) the date on which the Board makes a determination under Rule 17;

(c) the expiry of any of the periods for exercising a Share Option as referred to in Rule 18 or in the other circumstances set out in that Rule;

(d) the date on which the Grantee commits a breach of Rule 19;

(e) the commencement of the voluntary winding-up of the Company, subject to the advance exercise right set out in Rule 22.3;

(f) the date on which an Award is deemed to have been irrevocably declined pursuant to Rule 10.3(c) (failure to accept within the stipulated time); or

(g) the date on which the Grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally pursuant to Rule 18.4.

20.2 The Scheme Administrator shall have the power to decide whether an Award shall lapse and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under this Rule 20.

20.3 The Awards that have lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

21. ALTERATIONS IN SHARE CAPITAL

21.1 In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

(a) the number of Shares constituting the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;

(b) the number of Shares in each Award to the extent any Award has not been exercised;

(c) the Exercise Price of any Share Option or Issue Price of any Share Award,

or any combination thereof, as the auditors of the Company or a financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules including but not limited to, the requirements under Appendix I to Frequently Asked Questions FAQ13 No. 16 published by the Stock Exchange and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that (i) any such adjustments should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. In respect of any such adjustments (other than any made on a capitalization issue), an independent financial advisor or the auditors of the Company shall confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules. The capacity

of the auditors of the Company or financial advisor (as the case may be) in this Rule is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

21.2 In respect of an adjustment under Rule 21.1, and to the extent not otherwise determined by the Scheme Administrator in accordance with Rule 21.1, the method of adjustment is set out in Appendix A to this Scheme.

22. CHANGE OF CONTROL

22.1 If a general or partial offer (whether by way of takeover offer or scheme of arrangement or otherwise) is made to all Shareholders (other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), each Grantee shall be entitled to exercise any outstanding vested Awards at any time up to the close of such offer or the record date for entitlements under any such scheme of arrangement (as the case may be).

22.2 In the event of a dissolution or liquidation of the Company, or if there is an event of change in control of the Company, an Employee Participant shall be entitled, subject to the direction of the Scheme Administrator, to be vested with all of his/her Award Shares at any time before the expiry of the period of ten (10) Business Days following the date on which the relevant offer becomes or is declared unconditional. The Scheme Administrator may at its sole discretion determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived, and notify Grantees accordingly.

(a) In the event of a general or partial offer being made as contemplated by Rule 22.1, the Company shall use its best endeavours to procure that the offeror makes appropriate arrangements to enable Grantees holding outstanding Awards to participate in such offer on terms no less favourable than those available to the Shareholders.

22.3 If notice is given of a general meeting of the Company at which a resolution will be proposed for the voluntary winding-up of the Company, each Grantee shall be entitled, at any time not later than two (2) Business Days prior to the date on which the proposed resolution is to be considered and/or passed, to exercise his or her outstanding vested Awards in whole or in part. The Company shall allot and issue the relevant Award Shares not later than one (1) Business Day prior to the date of such general meeting. Subject thereto, all Awards then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

22.4 For the purpose of Rule 22, "control" shall have the meaning given to it in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC.

23. AMENDMENT OF SCHEME OR AWARDS

23.1 Subject to the provisions of this Rule 23, the Board may amend any of the provisions of this Scheme or any Awards granted under this Scheme at any time and in any respect, provided that the terms of this Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules.

23.2 No amendment or alteration shall be made to any provisions of this Scheme or any Awards granted under this Scheme to the extent that such amendment or alteration has a material adverse effect on any subsisting rights of any Grantee at that date in respect of Awards already granted to that Grantee and to the extent that such Awards have not vested or lapsed or been forfeited, without such Grantee's consent, provided that no such consent shall be required if the Scheme Administrator determines in its sole discretion that such amendment or alteration either:

(a) is necessary or advisable in order for the Company, this Scheme or the Award to satisfy any applicable law or Listing Rules or to meet the requirements of, or avoid adverse consequences under, any accounting standard; or

(b) is not reasonably likely to diminish materially the benefits provided under such Award, or that any such diminishment has been adequately compensated.

23.3 The approval of the Shareholders in general meeting is required for any amendment or alteration to the terms of this Scheme which are of a material nature or to those provisions of this Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules (including, without limitation, the definitions of "Eligible Participant", "Exercise Period", "Scheme Period", the basis of determining the Exercise Price, the maximum number of Shares subject to the Scheme, the provisions relating to the transferability of Awards, the provisions relating to alterations in share capital, and the provisions relating to the rights on cessation of employment or engagement) to the extent that such alteration or amendment operates to the advantage of Eligible Participants.

23.4 Any amendment or alteration to the terms of any Award the grant of which was subject to the approval of a particular body (such as the Board or any committee thereof, the independent non-executive Directors, or the Shareholders in general meeting) shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of this Scheme. Without limiting the generality of the foregoing, any change in the terms of Awards granted to any Grantee who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in general meeting in the manner required in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the rules of this Scheme).

23.5 Any change to the authority of the Board or the Scheme Administrator, including under this Rule 23, to alter the terms of this Scheme shall be subject to the approval of the Shareholders in general meeting.

24. TERMINATION

24.1 Subject to Rule 24.2, the Scheme shall terminate on the earlier of:

(a) the expiry of the Scheme Period;

(b) such date of early termination as determined by the Company by resolution of the Shareholders in general meeting or by resolution of the Board,

following which no further Awards will be offered or granted under this Scheme, provided that notwithstanding such termination, the Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the Scheme and such termination shall not affect any subsisting rights already granted to any Grantee hereunder.

24.2 Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Scheme and remaining unvested, unexercised and unexpired immediately prior to the termination of the operation of the Scheme in accordance with Rule 24.1 shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Scheme.

24.3 For the avoidance of doubt, the Scheme shall not be automatically renewed upon the expiry of the Scheme Period. If the Company wishes to continue to grant Awards after the expiry of the Scheme Period, a new share scheme must be adopted with the approval of the Shareholders in general meeting and in compliance with the requirements of the Listing Rules.

25. MISCELLANEOUS

25.1 This Scheme shall not form part of any contract of employment or other contract between the Group and any Eligible Participant or Grantee, and the rights and obligations of any Eligible Participant or Grantee under the terms of his/her office or employment or engagement shall not be affected by his/her participation in this Scheme or any right which he/she may have to participate in it, and this Scheme shall afford such Eligible Participant or Grantee no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason. Save for the Awards themselves, this Scheme shall not confer on any person any legal or equitable right or cause of action against the Company or any member of the Group. By accepting any Award, each Grantee irrevocably waives any right or entitlement to compensation or damages in respect of any loss or potential loss of any benefit or prospective benefit under this Scheme (including, without limitation, any compensation for loss of office or employment or any right to participate in this Scheme) howsoever arising.

25.2 The Company shall not be responsible to (i) any Eligible Participant or Grantee for any failure by the Company or any person involved in the management or administration of the Scheme or (ii) any person (including any Eligible Participant and Grantee) to obtain any consent or approval required for such person to participate in the Scheme

or (iii) any Eligible Participant or Grantee for any Taxes, expenses, fees or any other liability to which such Eligible Participant or Grantee may become subject as a result of participation in the Scheme.

25.3 Save as specifically provided herein, this Scheme shall not confer on any person any legal or equitable rights against any member of the Group directly or indirectly or give rise to any cause of action at law or in equity against any member of the Group. No person shall, under any circumstances, hold the Board, Scheme Administrator, the Company or any other member of the Group, any administrator or designated third party liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.

25.4 In the event that an Award lapses or is forfeited in accordance with the Scheme Rules, no Grantees shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed.

25.5 The Company shall bear the costs of establishing and administering the Scheme, including but not limited to the costs of setting up the Scheme, administrative and management expenses, professional advisory fees, and any transaction levies, trading fees and other regulatory compliance costs incurred in connection with the operation of the Scheme.

25.6 The Company shall (a) make a timely announcement in respect of each grant of Awards in accordance with the requirements of the Listing Rules, (b) disclose the Issue Price and/or Exercise Price (as applicable) and such other information as may be required under Chapter 17 of the Listing Rules in its annual report and interim report, and (c) disclose in its corporate governance report such information relating to the review and recommendations of the remuneration committee of the Board in respect of the Scheme as may be required under the Listing Rules.

25.7 All allotments and issuances of Shares pursuant to this Scheme will be subject to all necessary consents under any relevant legislation and Listing Rules for the time being in force in Hong Kong and in Bermuda. Each Grantee warrants and undertakes that his or her acceptance and exercise of any Award complies with all applicable laws, rules and regulations (including, without limitation, any foreign exchange control and tax laws) of any jurisdiction to which such Grantee is subject. A Grantee shall be responsible for obtaining any governmental or other official consent or approval that may be required by any country or jurisdiction in order to permit the grant, holding or exercise of any Award. By accepting a grant of an Award or exercising an Award, the Grantee thereof is deemed to have represented to the Company that the Grantee has obtained all such consents and approvals. Compliance with this Rule shall be a condition precedent to an acceptance of an Award by a Grantee and an exercise by a Grantee of their Awards. Each Grantee by their acceptance of any Award thereby agrees to indemnify each member of the Group fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which they may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of the Grantee to comply with any applicable laws, rules or regulations or to obtain any necessary consent or approval or to pay tax or other liabilities referred therein.

No member of the Group shall be responsible for any failure by a Grantee to obtain any such consent or approval or for any tax or other liability to which a Grantee may become subject as a result of the Grantee's participation in the Scheme.

25.8 Each provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions hereof are unenforceable they shall be deemed to be deleted from the Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.

25.9 The Scheme shall operate subject to the Bye-Laws and to any restrictions under any applicable laws, rules and regulations (including the Listing Rules).

25.10 Any notice or other communication between the Company and any Eligible Participant or Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong or such other address as notified to the Eligible Participant or Grantee from time to time and in the case of an Eligible Participant or Grantee, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice, disclosure or other communication from the Company to any Eligible Participant or Grantee may be given, and any mechanism for soliciting responses or notices from any Eligible Participant or Grantee to the Company may be effected, by any electronic means as the Scheme Administrator considers appropriate.

25.11 Each Grantee shall be entitled to receive, at the same time as or within a reasonable time after the Shareholders receive the same, copies of all notices, documents and other communications sent by the Company to the Shareholders generally. Publication of such notices and documents on the websites of the Company and the Stock Exchange shall constitute effective delivery to the Grantees for the purposes of this Rule.

25.12 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. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent. Any notice or other communication served by personal delivery shall be deemed to have been received when delivered. Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company.

26. GOVERNING LAW AND THIRD PARTY RIGHTS

26.1 The Scheme Rules and all Awards granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

26.2 Save as otherwise expressly provided in the Scheme Rules, no third party (which for the purposes of this Rule 26.2 means any person other than the Company and Grantees) shall have the right to enforce any of the terms of the Scheme or the Scheme Rules or otherwise enjoy any benefits under the Scheme pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or otherwise. Alteration of the Scheme or the Scheme Rules may be effected in accordance with Rule 23 without requiring the consent of any third party.

Appendix A

Default Method of Adjustment Under Rule 21

Event	Default Method of Adjustment
Capitalisation issue	Adjustment of number of Award Shares underlying outstanding Awards $Q = Q_0 \times (1 + n)$ Where: Q_0 represents the number of outstanding Award Shares prior to adjustment; n represents the rate of increase per Share resulting from the capitalisation issue; Q represents the number of outstanding Award Shares after adjustment. Adjustment of Exercise Price or Issue Price of outstanding Awards $P = P_0 \div (1 + n)$ Where: P_0 represents the Exercise Price or Issue Price before the adjustment; n represents the rate of increase per Share resulting from the capitalisation issue; P represents the Exercise Price or Issue Price after the adjustment.
Rights issue	Adjustment of number of Award Shares underlying outstanding Awards $Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$ Where: Q_0 represents the number of outstanding Award Shares prior to adjustment; P_1 represents the closing price of Shares on the record date; P_2 represents the subscription price of the rights issue of Shares; n represents the ratio of the rights issue allotment; Q represents the number of outstanding Award Shares after adjustment. Adjustment of Exercise Price or Issue Price of outstanding Awards $P = P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$ Where: P_0 represents the Exercise Price or Issue Price before the adjustment; P_1 represents the closing price as at the record date; P_2 represents the subscription price of the rights issue of Shares; n represents the ratio of allotment; P represents the Exercise Price or Issue Price after the adjustment.
Share consolidation, share subdivision or reduction of share capital	Adjustment of number of Award Shares underlying outstanding Awards $Q = Q_0 \times n$ Where: Q_0 represents the number of outstanding Award Shares prior to adjustment; n represents the ratio of share consolidation, share subdivision or reduction of share capital; Q represents the number of outstanding Award Shares after adjustment. Adjustment of Exercise Price or Issue Price of outstanding Awards $P=P_0 \div n$ Where: P_0 represents the Exercise Price or Issue Price before the adjustment; n represents the ratio of share consolidation, share subdivision or reduction of share capital; P represents the Exercise Price or Issue Price after the adjustment.