

Shiyue Daotian Group Co., Ltd.

十月稻田集团股份有限公司

RULES RELATING TO

Shiyue Daotian Group 2025 Share Award Scheme

1 DEFINITIONS AND INTERPRETATION

(A) In these rules of the Scheme, unless the context otherwise requires, the following words and expressions shall have the meaning shown opposite to them below:-

“Adoption Date”	the date on which this Scheme is adopted by the Shareholders;
“Articles”	the articles of association of the Company from time to time;
“associate”	has the meaning ascribed thereto under the Listing Rules;
“Authorised Representative(s)”	any one or more of the Directors or person of the Company delegated with the power and authority by the Board to administer the Scheme pursuant to Paragraph 4(A);
“Award”	an award of the Awarded Shares by the Board or the Scheme Administrator to a Selected Participant in accordance with these Scheme Rules;
“Awarded Share(s)”	in respect of a Selected Participant, such number of Shares as awarded to him by the Board or the Scheme Administrator;
“Board”	the board of directors of the Company and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme and/or to deal with the Trust/Trustee in any manner as authorised by the board of directors of the Company;
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong;
“Change in Control”	the occurrence of any of the following events: (a) Change in Ownership of the Company: a change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“Person”), acquires ownership of the stock of the Company that, together with the

stock held by such Person, constitutes more than 30% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

- (b) Change in Ownership of a Substantial Portion of the Company's Assets: a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (b), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction;

“Company”

Shiyue Daotian Group Co., Ltd. (十月稻田集团股份有限公司), a joint stock limited liability company incorporated in the People's Republic of China;

“connected person”	has the meaning ascribed thereto under the Listing Rules;
“Contributed Amount”	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary, any Significant Shareholder, and/or any party designated by the Company as permitted under the Scheme to the Trust as determined by the Board or the Scheme Administrator from time to time;
“Director(s)”	director(s) (including independent non-executive director) of the Company;
“Eligible Participant”	any individual being an Employee Participant or Related Entity Participant at any time during the Trust Period;
“Employee Participant”	a director or an employee of the Company or any of its subsidiaries (including a person who is granted Awards as an inducement to enter into employment contracts with these companies) selected by the Board or the Scheme Administrator for participation in the Scheme pursuant to Paragraph 5.2, provided always that such term shall exclude any person who at the relevant time has tendered his resignation or who is working out his period of notice pursuant to his employment contract or otherwise;
“ESOP System”	refers to the system implemented for the employees’ share ownership plan administered by Futu Network Technology Co., Ltd., an affiliate of the Trustee, for assisting the operation of this Scheme;
“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 the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Scheme Administrator 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”	the date (which shall be a Business Day) on which the Grant is made to an Eligible Participant, being the date of the Grant Letter;

“Grant Letter”	has the meaning ascribed to it in Paragraph 5.2(F) in this Scheme Rules;
“Group”	the Company and its Subsidiaries from time to time, and “member of the Group” means any or a specific one of them;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Personal Data”	has the meaning set out in the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) including any statutory modification or re-enactment for the time being in force;
“Purchase Price”	The consideration, if any, as determined at the sole and absolute discretion of the Board or the Scheme Administrator, payable by a Selected Participant to the Company for acceptance or exercising of an Award;
“Related Entity Participant”	directors and employees of the holding companies, fellow Subsidiaries or associated companies of the Company;
“Related Income”	any and all cash and non-cash income, dividends or distributions, and non-cash and non-scrip distributions in respect of any Shares less any tax, fees, levies, stamp duty and other charges applicable;
“Residual Cash”	<p>(a) any Contributed Amount, if received by the Trust for the purchase of Shares, which is unutilized and, if applicable, un-refunded to the Company or such other person who contributed the Contributed Amount; and</p> <p>(b) other cash in the Trust Fund (including without limitation (i) any cash income or dividends derived from or in respect of Shares held under the Trust; (ii) other cash income or net proceeds of sale of</p>

non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iii) all interest or income derived from deposits maintained with licensed or regulated banks in Hong Kong or elsewhere);

“Scheme”	the “Shiyue Daotian Group 2025 Share Award Scheme” constituted by the rules hereof, in its present form or as amended from time to time;
“Scheme Administrator”	has the meaning ascribed to it in Paragraph 4(B) in this Scheme Rules;
“Scheme Rules”	means the rules relating to the Scheme as set out hereof in its present form or as amended from time to time;
“Selected Participant (s)”	Eligible Participant(s) selected by the Board or the Scheme Administrator pursuant to Paragraph 5.2(A) in this Scheme Rules for participation in the Scheme (or his legal personal representative or lawful successor as the case may be);
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Shares”	ordinary shares of HK\$0.1 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Significant Shareholder”	a person who has beneficial ownership of 5% of the issued share capital of the Company, or control over 5% of the voting powers of the Company, whether directly or indirectly;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	has the meaning given to it by the Listing Rules;
“Trust”	the trust constituted by the Trust Deed;

“Trust Deed”	a trust deed to be entered into between the Company as settlor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time);
“Trust Fund”	<p>the funds and properties held directly or indirectly under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants), including without limitation:</p> <ul style="list-style-type: none"> (a) HK\$100 as initial sum; (b) all Shares acquired by the Trustee for the purpose of the Trust (including but not limited to any Awarded Shares whether or not vested in a Selected Participant) 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; (c) any cash (including Residual Cash); (d) any other property hereafter paid, transferred, or delivered to or otherwise placed under the control of and (in any such case) accepted by the Trustee as additions to the Trust Fund; and (e) all other properties from time to time representing (a) to (d) above;
“Trust Period”	shall have the meaning as set out in the Trust Deed;
“Trustee”	the trustee as appointed under the Trust Deed to act as trustee of the Trust, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed;
“Vesting Date”	in respect of a Selected Participant, the date on which his entitlement to the relevant Award is vested in such Selected Participant in accordance with Paragraph 5.4(A) in this Scheme Rules and other terms of the Scheme; and
“Vesting Notice”	has the meaning ascribed to it in Paragraph 5.4(B) in this Scheme Rules.

(B) In these rules of the Scheme, save where the context otherwise requires:-

- (i) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of these rules of the Scheme;
- (ii) references to Paragraphs are references to paragraphs of these rules of the Scheme;
- (iii) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
- (iv) expressions in the singular shall include the plural and vice versa;
- (v) expressions in any gender shall include other genders; and
- (vi) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

2 PURPOSES AND OBJECTIVES

(A) The specific objectives of the Scheme are:-

- (i) to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group.

(B) These rules serve to set out the terms and conditions upon which the incentive arrangement for the Eligible Participants shall operate.

3 DURATION

Subject to any early termination as may be determined by the Board pursuant to Paragraph 10 in this Scheme Rule, the Scheme shall be valid and effective for a term of (10) years commencing on the Adoption Date, after which no further Awards will be granted.

4 ADMINISTRATION

- (A) The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme Rules and the Trust Deed. The Board shall have the right to, (i) appoint a new trustee or replace any trustee(s) in relation to the administration, exercise and vesting of Awards granted under the Scheme; (ii) by resolution, delegate the power and authority by the Board to, on behalf of the board, give instructions or notices to the Trustee on all matters in connection with the Awards and other matters in the routine administration of the Trust to the Authorised Representative(s); and (iii) make such other decisions or determination as it shall deem appropriate provided that the same are not inconsistent with the Scheme Rules, the Articles, the Listing Rules and applicable laws. Any decision of the Board made in accordance with the Scheme Rules shall be final and binding on all parties, provided that such decision is made in accordance with the Articles, the Listing Rules and any applicable law.
- (B) The authority to administer the Scheme may be delegated by the Board to Authorised Representative(s) as it deemed appropriate at the sole discretion of the Board (the “**Scheme Administrator**”), including its powers to offer or grant Awards and to determine the terms and conditions of such Awards, provided that nothing in this Paragraph 4 shall prejudice the Board’s power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Paragraph 4(A).
- (C) Decisions of such Authorised Representative(s) appointed by the Board in accordance with Paragraph 4(B) 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.
- (D) Subject to the Scheme Rules and any applicable laws, rules and regulations, the Scheme Administrator shall have the power from time to time to:
- (i) construe and interpret the Scheme Rules and the terms of the Awards granted from time to time;
 - (ii) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme pursuant to the Scheme Rules;
 - (iii) to give instructions or notices to the Trustee, including without limitation purchase of shares, distribution of shares, etc.;
 - (iv) grant Awards to those Eligible Participants whom they shall select from time to time;
 - (v) determine the terms and conditions of Awards granted under the Scheme including but not limited to number of Awards, Purchase Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;
 - (vi) approve the form of Grant Letters;

- (vii) decide how the vesting of the Awards Shares will be settled pursuant to Paragraph 5.4;
 - (viii) make such appropriate and equitable adjustments to the terms of Awards granted under the Scheme as they deem necessary; and
 - (ix) 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.
- (E) The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

5 OPERATION OF SCHEME

5.1 Contribution to the Trust

- (A) the Board or the Scheme Administrator 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, any Subsidiary, any Significant Shareholder or any party designated by the Company as directed by the Board or the Scheme Administrator which shall constitute part of the Trust Fund, for the purchase of Shares and other purposes set out in the Scheme Rules and the Trust Deed.
- (B) In the case of the purchase of Shares, the Board or the Scheme Administrator shall determine the number of Shares to purchase and, prior to the intended purchase, cause to be paid to the Trustee a Contributed Amount sufficient for the Trustee to complete the intended purchase unless it is determined by the Trustee that the Residual Cash then held by the Trustee is sufficient to complete the intended purchase. For the purchase of Shares as described in Paragraphs (C) to (D) below, the Trustee shall first apply the Contributed Amount, and if the Contributed Amount is utilized in full, the Trustee may apply Residual Cash to the extent necessary to complete the purchase. For the avoidance of doubt, if any portion of any Contributed Amount intended for the purchase of the Shares was not fully utilized for the purchase, such portion shall constitute part of the Residual Cash.
- (C) Subject to Paragraphs 5.5(B) and 7(A) in this Scheme Rules, the Board or the Scheme Administrator may from time to time instruct the Trustee in writing to purchase Shares on the Stock Exchange. Once purchased, the Shares are to be held directly or indirectly by the Trustee for the benefit of the Selected Participants under the Trust on and subject to the terms and conditions of the Scheme and the Trust Deed. On each occasion when the Board or the Scheme Administrator 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 or the Scheme Administrator.

- (D) As soon as practicable after receiving the notice setting out the instructions from the Board or the Scheme Administrator under Paragraph 5.1(C) in this Scheme Rules with respect to the purchase of the Shares on the Stock Exchange and during such period until being notified by the Board or the Scheme Administrator to suspend or cease the purchase, the Trustee shall apply such amount as required from the Contributed Amount and/or the 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 Securities and Futures Commission transaction levy and Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of the Shares out of the Contributed Amount and/or Residual Cash. For the avoidance of doubt, the Shares so purchased 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 Paragraph 5.1(C) in this Scheme Rules and that the Trustee has sufficient funds in the Trust to undertake the purchase of such Shares.
- (E) The Trustee shall keep the Board or the Scheme Administrator 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 with the maximum amount of funds (where the range of prices at which such Shares are to be purchased has been specified by the Board or the Scheme Administrator) so specified in the notice 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 or the Scheme Administrator to do so, the Trustee shall notify the Board or the Scheme Administrator in writing. The Board or the Scheme Administrator shall then decide on whether to instruct the Trustee to continue with such purchase and the conditions thereof.

5.2 Grant of Awarded Shares to Selected Participants

- (A) Subject to the provisions of the Scheme, including but not limited to the restrictions set out in Paragraphs 5.2(C), 5.5(B), 7(A) and 7(B) in this Scheme Rules, the Board or the Scheme Administrator may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant, and grant an Award to any Selected Participant at such consideration (if any) subject to such terms and conditions as the Board or the Scheme Administrator may in its sole and absolute discretion determine.
- (B) In determining the appropriate Awarded Interest to be granted to any Selected Participant (excluding any Excluded Participant), the Board or the Scheme Administrator shall take into consideration matters including, but without limitation to,

- (a) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;
 - (b) the general financial condition of the Group;
 - (c) the Group's overall business objectives and future development plan; and
 - (d) any other matter which the Board or the Scheme Administrator considers relevant.
- (C) the Board or the Scheme Administrator is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the Awarded Shares to the Selected Participant, and shall inform the Trustee and such Selected Participant the relevant conditions of the Award. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations, the Board or the Scheme Administrator shall be at liberty to waive any vesting conditions referred to in this Paragraph 5.2(C) in this Scheme Rules.
- (D) Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, such Awards shall constitute connected transactions under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.
- (E) Where any grant of Awarded Shares is proposed to be made to any Selected Participant, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any disclosure, reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.
- (F) After the Board or the Scheme Administrator has decided to make a grant of Awarded Shares to any Eligible Participant, the Board or the Scheme Administrator shall procure the Company to issue to each Eligible Participant a grant letter in substantially the form set out in Appendix 1 (the "**Grant Letter**") which sets out details of the Awarded Shares so granted or the contributions to subscribe for Award Shares upon which such Awarded Shares were granted. Upon the due execution of the Grant Letter by the Company and the relevant Eligible Participant and payment of the Purchase Price (if any) by the relevant Eligible Participant to the Company (if needed), the Awarded Shares are considered as having been granted to and accepted by the Eligible Participant, who shall become the Selected Participant. The Board or the Scheme Administrator shall, within twenty-eight (28) Business Days after the Grant Letter is duly executed by the Company and the Selected Participant, notify in writing the Trustee of such grant. Subject to any adjustment that may be made pursuant to Paragraph 6 in this Scheme Rules, the number of Awarded Shares or after acceptance

by the Selected Participant under Paragraph 5.2 (F), in contributions to subscribe for Award Share specified in the Grant Letter shall constitute the definitive number of Awarded Shares being granted to such Selected Participant.

- (G) If an Eligible Participant fails to execute the Grant Letter within twenty-eight (28) Business Days after the Grant Date, the relevant Awarded Shares shall be considered as having never been granted to such Eligible Participant and the Awarded Shares shall remain as part of the Trust Fund. Such Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board or the Scheme Administrator, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way.

5.3 Grant of Award to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates

- (A) Subject to any waiver or ruling granted by the Stock Exchange, where an Award is to be granted to any Director, the chief executive or any substantial shareholder of the Company (or any of their respective associates), the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is the proposed Selected Participant of the Award.
- (B) In the cases referred to in Paragraphs 5.3(A) in this Scheme Rules, where an Award has not been approved by the independent non-executive Directors (as the case may be), the Purchase Price (if any) paid by the Eligible Participant relating to such Award shall be refunded (without interest) by the Company.

5.4 Vesting of Awarded Shares

- (A) Subject to the terms and condition of the Scheme and the fulfillment of all vesting conditions applicable to the vesting of the Awarded Shares on such Selected Participant, the respective Awarded Shares held by the Trustee on behalf of the Selected Participant pursuant to the provision hereof shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with Paragraph 5.4(B) in this Scheme Rules.
- (B) Upon the vesting of the Awarded Shares,
 - (i) barring any unforeseen circumstances, unless otherwise agreed between the Board or the Scheme Administrator and the Trustee, at least thirty (30) Business Days prior to the Vesting Date of the Awards granted to a Selected Participant, the Board or the Scheme Administrator shall procure the

Company to send to each Selected Participant a vesting notice to confirm the vesting of the Awards in substantially the form set out in Appendix 2 (the “**Vesting Notice**”). Before issuing the Vesting Notice to the Selected Participant, the Board or the Scheme Administrator shall confirm in advance with the Trustee whether certain transfer documents are required to be signed by the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) if such Awarded Shares will be transferred to such vehicle in order to effect the vesting and transfer of the Awarded Shares, and if so confirmed by the Trustee, the Board or the Scheme Administrator shall, in the Vesting Notice or in a separate notice, require the Selected Participant and/or procure the said vehicle to execute the transfer documents;

- (ii) in the event the Selected Participant (or his legal personal representative or lawful successor as the case may be) fails to execute the Vesting Notice at least ten (10) Business Days prior to the Vesting Date, the Awarded Shares which would have otherwise vested in such Selected Participant shall be automatically forfeited and remain as part of the Trust Fund; and
- (iii) for the purpose of the vesting of Awarded Shares in a Selected Participant, subject to the receipt by the Trustee of (a) a copy of the relevant Vesting Notice and a written notice from the Board or the Scheme Administrator instructing the Trustee to transfer the Awarded Shares to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company), (b) the original transfer documents (if any) prescribed by the Trustee and duly signed by the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company); and (c) client due diligence documents of the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) required in accordance with the Trustee’s client due diligence policy at least ten (10) Business Days prior to the Vesting Date, the Trustee shall transfer the relevant Awarded Shares to the relevant Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) as instructed by the Board or the Scheme Administrator as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date. In the event that the Trustee does not receive the requisite documents in accordance with (a), (b) and (c) herein prior to or on the relevant Vesting Date, the relevant Awarded Shares shall lapse and shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way. The Company shall refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awarded Shares paid by the Selected Participant pursuant to Paragraph 5.2(A) in this Scheme Rules and the terms and conditions of the Grant Letter.

- (C) Prior to the Vesting Date, any Award made hereunder shall not be sold nor transferrable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any unvested Awarded Shares referable to him pursuant to such Award or enter or purport to enter into any agreement to do so, unless and until such Awarded Shares are actually vested in and transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company).

5.5 Disqualification of Selected Participant

- (A) In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to Paragraph 5.5(B) in this Scheme Rules, the relevant Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund. Such Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board or the Scheme Administrator, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way. The Company shall refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awarded Shares paid by the Selected Participant pursuant to Paragraph 5.2(A) in this Scheme Rules and the terms and conditions of the Grant Letter.
- (B) Unless the Board or the Scheme Administrator determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant shall include, without limitation, the following:
- (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
 - (ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
 - (iii) where such person has been convicted of any criminal offence;
 - (iv) where such person has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group; or

- (v) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.
- (C) In respect of a Selected Participant who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Shares of the relevant Selected Participant shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.
- (D) In the event of the death of a Selected Participant, the Trustee shall directly or indirectly hold the vested Awarded Shares upon trust to transfer the same to the legal personal representatives or lawful successors of the Selected Participant within 1) two years of the death of the Selected Participant (or such longer period as the Trustee and the Board or the Scheme Administrator shall agree from time to time) or 2) the Trust Period (whichever is shorter), subject to the Trustee receiving (a) the original transfer documents (if any) prescribed by the Trustee and duly signed by such legal personal representatives or lawful successors of the Selected Participant; and (b) client due diligence documents of such legal personal representatives or lawful successors of the Selected Participant required in accordance with the Trustee's client due diligence policy. If such vested Awarded Shares fails to be transferred or would otherwise become bona vacantia for any reason, such vested Awarded Shares shall be forfeited and cease to be transferable and the Awarded Shares shall remain part of the Trust Fund.

5.6 Other terms and conditions

- (A) For the avoidance of doubt,
 - (i) a Selected Participant shall not have any interest or rights (including the right to receive dividends) in the Awarded Shares by virtue of the grant of an Award pursuant to the Scheme, unless and until the Awarded Shares are actually transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the Awards on the Vesting Date;
 - (ii) a Selected Participant shall have no rights in the Residual Cash or Shares or such other Trust Fund or property held by the Trust;
 - (iii) no instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the Awarded Shares that have not been vested, and such other properties of the Trust Fund managed by the Trustee;

- (iv) the Trustee shall not exercise the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom);
 - (v) the Board or the Scheme Administrator may at its sole and absolute discretion, to determine that all cash income and distribution and the sale proceeds of non-scrip distribution declared by the Company or derived from any Awarded Shares during the period from the date of Award to the Vesting Date held upon the Trust be applied towards the payment of the fees, costs and expenses of the Trust and that the remainder (if any) shall also remain as part of the Trust Fund. Unless otherwise specified by the Board or the Scheme Administrator in its sole and absolute discretion in the Grant Letter, the Selected Participant do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Awarded Shares prior to the vesting of such Awarded Shares;
 - (vi) unless otherwise determined by the Board or the Scheme Administrator, in the event that the vesting conditions specified in the Grant Letter are not fully satisfied prior to or on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, the Board or the Scheme Administrator, the Trust or the Trustee. The Company shall refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awarded Shares paid by the Selected Participant pursuant to Paragraph 5.2(A) in this Scheme Rules and the terms and conditions of the Grant Letter.; and
 - (vii) in the case of the death of a Selected Participant, the vested Awarded Shares shall be forfeited if no transfer of the vested Awarded Shares to the legal personal representatives or lawful successors of the Selected Participant is made within the period prescribed in Paragraph 5.5(D) in this Scheme Rules, and the legal personal representatives or lawful successors of the Selected Participant shall have no claims against the Company or the Trustee.
- (B) No Award shall be made by the Board or the Scheme Administrator pursuant to Paragraph 5.2(A) in this Scheme Rules and no instructions to acquire any Shares shall be given to the Trustee under the Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:-
- (i) after information that are required to be disclosed under Rule 13.09 of the Listing Rules or inside information that are required to be disclosed under

Part XIVA of the SFO has come to the knowledge of the Company until (and including) the trading day after such information has been publicly announced in accordance with the Listing Rules, the SFO and/or the application laws;

- (ii) Within 60 days prior to the announcement of the annual results for any financial period of the Company or any period from the end of the relevant financial period to the announcement of the results of the Company (whichever is shorter), and within 30 days prior to the announcement of the results of the Company for any financial period or any period from the end of the relevant financial period to the announcement of the results of the Company (whichever is shorter);
- (iii) in any circumstance where dealing in Shares by a Selected Participant (including directors of the Company) are prohibited under the Listing Rules, the SFO or any other law or regulation; or
- (iv) in any circumstance where any requisite approval from any governmental or regulatory authority has not been granted.

the Board or the Scheme Administrator may, at any time after it has instructed the Trustee to purchase any Shares in accordance with the provisions in the Trust Deed, instruct the Trustee in writing to cease purchasing Shares or to suspend purchasing Shares until further notice (without specifying any reasons therefor).

- (C) In any of the following circumstances, including but not limited to where there has been a material misstatement or omission in the financial report of the Group or if the relevant Selected Participant has engaged in serious negligence, fraud or misconduct, the Board or the Scheme Administrator may, at its sole and absolute discretion, require the Selected Participant to return the gains from the vested Awarded Shares:
 - (a) unless the Board or the Scheme Administrator determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant shall include, without limitation, the following: (i) dishonesty or serious misconduct, whether or not in connection with his employment; wilful disobedience or non-compliance with the terms of his employment contract with any member of the Group or any lawful orders or instructions given by any member of the Group; (ii) incompetence or negligence in the performance of his duties; or (iii) doing anything in the conclusive opinion of any member of the Group, adversely affects his ability to perform his duties properly or bring any member of the Group into disrepute;
 - (b) has been summarily dismissed by any member of the Group;

- (c) has become bankrupt or failed to pay his debts within a reasonable time after they become due; or has made any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
 - (d) has been convicted for any criminal offence involving his integrity or honesty;
 - (e) when the Selected Participant is an Eligible Participant, the Selected Participant has committed any act of fraud or dishonesty or serious misconduct in connection with his employment or engagement by any member of the Group;
 - (f) when the Selected Participant is an Eligible Participant, the Selected Participant has engaged in any act or omission to perform any of his duties that has had or will have a material adverse effect on the reputation or interests of any member of the Group;
 - (g) has been charged, convicted or held liable for any offence under the SFO or any other similar applicable laws or regulations in force from time to time.
- (D) In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

6 TAKEOVER, RIGHT ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME

- (A) Notwithstanding any other provision provided herein, if there occurs an event of Change in Control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise), the Board or the Scheme Administrator shall determine at its sole and absolute discretion whether such Awarded Shares shall vest in the Selected Participant and the time at which such Awarded Shares shall vest. If the Board or the Scheme Administrator determines that any Awarded Shares shall be vested to any Selected Participant, the Trustee shall distribute the Awarded Shares to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such participant in accordance with Paragraph 5.4(B)(iii) within seven (7) Business Days of the vesting date in this Scheme Rules.
- (B) If there occurs an event of alteration in the capital structure of the Company (including but not limited to capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company) whilst any Award remains outstanding, the Board or the Scheme Administrator may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:
- (a) the maximum number of Shares subject to the Scheme; and/or

- (b) the number of Shares that may be offered by the Company to the Selected Participant pursuant to the Awards that have already granted but not vested; and/or
- (c) the Purchase Price,

provided that:

- (d) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;
- (e) any such adjustments made must give each Selected Participant the same proportion of the share capital of the Company, rounded to the nearest whole Share, as that to which he was previously entitled;
- (f) no such adjustments shall be made which would result in the Purchase Price for a Share being less than its nominal value, provided that in such circumstances the Purchase Price shall be reduced to the nominal value;
- (g) no adjustment shall be made to the advantage of the Selected Participant without specific prior approval from the shareholders of the Company;
- (h) any adjustment made should have a neutral impact or worse from the perspective of the Selected Participant;
- (i) any such adjustments, other than those made on a capitalisation issue, shall be confirmed by an independent financial adviser or the Auditors in writing to the Directors as satisfying the requirements of Paragraph 6(B)(e) in this Scheme Rules above, and where applicable, the requirements of the relevant provisions of the Listing Rules and any further guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time, and that in the opinion of the Auditors or an independent financial adviser that the adjustments made by the Board or the Scheme Administrator under Paragraph 6(B) in this Scheme Rules are fair and reasonable. The independent financial adviser or the Auditors (as the case may be) shall act as experts and not as arbitrators and their certification shall be final and binding on the Company and the Selected Participant. The costs of the independent financial adviser or the Auditors (as the case may be) shall be borne by the Company;
- (j) any such adjustments to be made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Purchase Price payable by a Selected Participant for the vesting of the Awarded Shares granted to him shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and

- (k) where applicable, any adjustments to be made will comply with the Listing Rules and any further guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.
- (C) If there has been any alteration in the capital structure of the Company as referred to in Paragraph 6(B) in this Scheme Rules, the Company shall notify each such Selected Participant (with a copy of the notification to the Trustee) of the adjustment to be made after such alteration in the capital structure of the Company.
- (D) Unless otherwise determined by the Board or the Scheme Administrator, in the event the Company undertakes an open offer of new securities in respect of any Shares which are held directly or indirectly by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall sell or cause to be sold such amount of the nil-paid rights allotted to it on the market as is appropriate and the net proceeds of sale of such rights shall be held as part of the Trust Fund.
- (E) Unless otherwise determined by the Board or the Scheme Administrator, in the event the Company issues bonus warrants in respect of any Shares which are held directly or indirectly by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell or cause to be sold the bonus warrants created and granted to it on the market, the net proceeds of sale of such bonus warrants shall be held as part of the Trust Fund.
- (F) Unless otherwise determined by the Board or the Scheme Administrator, in the event that the Company undertakes an issue of bonus Shares, the bonus Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust Fund.
- (G) Unless otherwise determined by the Board or the Scheme Administrator, in the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip Shares and scrip Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust Fund.
- (H) Unless otherwise determined by the Board or the Scheme Administrator, in the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution and the net sale proceeds thereof shall be deemed as cash income of a Share held as part of the Trust Fund.
- (I) If notice is duly given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of

winding up of the Company is made, the Board or the Scheme Administrator shall determine at its sole and absolute discretion whether any Awarded Shares shall vest in the Selected Participant and the time at which such Awarded Shares shall vest. If the Board or the Scheme Administrator determines that any Awarded Shares shall vest, it shall promptly notify such Selected Participant (with a copy of the notification to the Trustee) and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Awarded Shares to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the participant and any family members of such participant. For the avoidance of doubt, if the Board or the Scheme Administrator determines that such unvested Award Interests shall not vest, such award shall lapse with immediate effect.

7 SCHEME LIMIT AND CANCELLATION OF THE AWARDED SHARES

- (A) The Trustee was authorized to purchase not exceed 85,000,000 Shares as Awards based on the close price of the Shares on the Adoption Date, which represents 7.958% of the total issued Shares of the Company. There is no maximum number of individual participants under the 2025 Share Award Scheme, and there is no limit to grant shares to individual participants.
- (B) The Board or the Scheme Administrator may at its discretion cancel any Award that has not vested or lapsed, provided that:
 - (i) the Company has paid to the Selected Participant an amount equal to the Purchase Price; or
 - (ii) the Board or the Scheme Administrator has made any arrangement as the Board or the Scheme Administrator and Selected Participant may mutually agree in order to compensate him/her for the cancellation of the Awards.
- (C) For the purpose of calculating the Scheme Limit under Paragraphs 7(A) in this Scheme Rules, awards that have already lapsed in accordance with the terms of this Scheme Rules shall not be regarded as utilised. The Awards cancelled will also be regarded as unutilised in calculating the Scheme Limit.

8 DISPUTES

Any dispute arising in connection with the Scheme shall be referred to the decision of the Board or the Scheme Administrator whose decision shall be final and binding.

9 ALTERATION OF THE SCHEME

- (A) The Scheme may be amended in any respect by a resolution of the Board provided that, unless with the prior written consent of the Trustee, any such amendment or modification shall not impose any additional or more onerous duties, responsibilities or liabilities on the Trustee.

- (B) Any change to the terms of Awards granted to a Selected Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors of the Company (as the case may be) if the initial grant of such Awards under the Scheme was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors of the Company (as the case may be) except where the alterations take effect automatically under the existing terms of the Scheme.
- (C) The provisions in the Scheme may be amended by the Board to reflect any amendments on the relevant Listing Rules made by the Stock Exchange after the date of adoption of the Scheme to comply with the relevant provisions of the Listing Rules which the Scheme has been drafted to reflect the position as at the date of adoption of the Scheme.
- (D) Written notice of all details relating to change in the terms of to the Scheme during the lifetime of the Scheme shall be given to all Selected Participants and the Trustee immediately upon the changes take effect.

10 TERMINATION

- (A) The Scheme shall terminate on the earlier of:
 - (i) the tenth (10) anniversary date of the Adoption Date; and
 - (ii) such date of early termination as determined by the Board by a resolution of the Board,

PROVIDED THAT such termination shall not affect any subsisting rights of any Selected Participant hereunder.

- (B) Upon termination of the Scheme,
 - (i) no further grant of Awarded Shares may be made under the Scheme;
 - (ii) all the Awarded Shares of the Selected Participants granted under the Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the Award, subject to the receipt by the Trustee of the required documents prescribed by the Trustee.
 - (iii) unless otherwise determined by the Board or the Scheme Administrator, all Shares (except for any Awarded Shares subject to vesting on the Selected Participants) remaining in the Trust Fund shall be sold by the Trustee within twenty-eight (28) Business Days (on which the trading of the Shares has not been suspended) (or such longer period as the Trustee and the Board or the Scheme Administrator may otherwise determine);

- (iv) all net proceeds of sale referred to in Paragraph 10(B)(iii) in this Scheme Rules and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. 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 Paragraph 10(B)(iii)) in this Scheme Rules.
- (C) For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

11 WITHHOLDING

- (A) The Company or any Subsidiary shall be entitled to withhold, and any Selected Participant shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Awarded Shares.
- (B) the Board or the Scheme Administrator may establish appropriate procedures to provide for any such payment so as to ensure that the Company or any Subsidiary receive advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes or social security contributions or which may make available to the Company or such Subsidiary any tax deduction resulting from the occurrence of such event.
- (C) The Company or any Subsidiary may, by notice to the Selected Participant and subject to any rules as the Board or the Scheme Administrator may adopt, require that the Selected Participant pay at the time of the Award an amount estimated by the Company or any Subsidiary to cover all or a portion of the tax and/or social security contributions attributable to or payable in connection with the Award.

12 MISCELLANEOUS

- (A) The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Paragraph 12(D) in this Scheme Rules, expenses, stamp duty, transaction levies and normal registration fees incurred in the purchase of Shares by the Trustee and the transfer of Awarded Shares to any Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any tax or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting or transfer of Shares.
- (B) In the event that any tax, duty, levy or social security contribution in any jurisdiction is payable by any Selected Participant in connection with the grant of any Awarded

Shares or the vesting (or otherwise the transfer) of any Awarded Shares, such Selected Participant shall be responsible for the prompt payment of such tax, duty, levy or social security contribution (as the case may be) and shall indemnify the Company and the Trustee against any loss, damage, liability, costs and expenses arising from or in connection with any default or delay in the payment thereof.

- (C) Any notice or other communication in connection with the Scheme from any person may be given by sending the same by (a) prepaid post or by personal delivery to, in the case of the Company or Trustee, its head office and principal place of business in Hong Kong or such other address as notified to the sender from time to time, and in the case of an Eligible Participant, his address as notified to the sender from time to time, (b) email to the designated email address of the recipient, (c) fax to the designated fax number of the recipient, or (d) instructions, messaging and data transmission through the ESOP System (if available) to the account of the recipient (provided that communication services through ESOP System are made available for the purpose of the Scheme). For the avoidance of doubt, the Company may send copies of Grant Letters or Vesting Notices or provide instructions in relation to grant/vesting information to the Trustee via such ESOP System (if available). Any notice or other communication served shall be deemed to have been served (a) if by post, 24 hours after the same was put in the post, (b) if by email, when the relevant receipt of such email being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such email, (c) if by fax, when the relevant delivery receipt is received by the sender, or (d) if via ESOP System (if available), when data transmission is completed.
- (D) The Company, the Board or the Scheme Administrator, the Trust and the Trustee shall not be responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Scheme as a Selected Participant or for any tax, duty, expenses, fees or any other liability to which he may become subject as a result of his participation in the Scheme.
- (E) Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these rules of the Scheme, and any such deletion shall not affect the enforceability of the rules of the Scheme as remain not so deleted.

13 GOVERNING LAW

- (A) The Scheme shall operate subject to the Articles of Association of the Company and any applicable law and regulations to which the Company is subject.
- (B) The Scheme is governed by and shall be construed in accordance with the laws of Hong Kong.

- (C) Hong Kong courts shall be the exclusive venue for resolving dispute relating to or arising from the Scheme.