

**CHINA HEALTH TECHNOLOGY GROUP HOLDING COMPANY LIMITED**

**中國健康科技集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**SHARE SCHEME**

*(Adopted by a resolution of the shareholders of  
the Company on 31 December 2025)*

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## 1. DEFINITIONS

1.1 In this Scheme, the following expressions shall have the following meanings:

“Actual Sale Proceeds”	the proceeds from the sale of the Award Shares net of stamp duty, brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable levies and costs;
“Adoption Date”	31 December 2025, being the date of fulfillment of the condition contained in paragraph 2;
“Allotment Date”	has the meaning as defined in paragraph 6.7;
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time;
“associate”	has the meaning as defined in the Listing Rules;
“Auditors”	the auditors of the Company for the time being;
“Award”	an award granted under this Scheme, which may be a Share Option or a Share Award;
“Award Shares”	new or existing Shares underlying an Award, including treasury shares of the Company that are transferred out of treasury by the Company;
“Board”	the board of directors of the Company for the time being or a duly authorised committee thereof;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
“close associate”	has the meaning as defined in the Listing Rules;
“Company”	China Health Technology Group Holding Company Limited 中國健康科技集團控股有限公司, a company incorporated in the Cayman Islands with limited liability;
“connected person”	has the meaning as defined in the Listing Rules;
“core connected person”	has the meaning as defined in the Listing Rules;
“Directors”	the directors of the Company for the time being;

“Eligible Participant(s)”	Employee Participant(s), and for the purposes of this Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);
“Employee Participant(s)”	the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted Awards under this Scheme as inducement to enter into employment contracts with any member of the Group);
“Exercise Period”	in respect of any Award, the period to be determined and notified by the Company to the Grantee thereof at the time of making an Offer provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the Offer Date with respect of the relevant Award;
“Exercise Price”	with respect to a particular Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of the particular Share Option;
“Exercised Award Shares”	such number of Award Shares that have been exercised by a Grantee upon vesting of an Award;
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of this Scheme or (where the context so permits and as referred in paragraph 6.6(1)) his Personal Representative;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong for the time being;
“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 as may be amended, supplemented or otherwise modified from time to time;
“Minimum Period”	with respect to an Award, the period commences on the Offer Date and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof;

“Offer”	an offer to an Eligible Participant for the grant of an Award;
“Offer Date”	the date on which an Offer is made to an Eligible Participant or the date as determined under paragraph 5.3;
“Offer Letter”	has the meaning as defined in paragraph 4.3;
“Personal Representative”	with respect to an Eligible Participant or a Grantee, the person who has the authority to deal with the relevant Eligible Participant’s or Grantee’s estate in accordance with the laws of succession applicable in respect of the death of the relevant Eligible Participant or Grantee;
“Purchase Price”	with respect to a particular Share Award, the price per Share at which the relevant Grantee is required to pay (which, for the avoidance of doubt, could be nil) to purchase or receive the Shares comprising the Share Award;
“Remuneration Committee”	the remuneration committee of the Company;
“Returned Shares”	unvested Award Shares held by a Trustee in respect of Share Awards which have lapsed in accordance with the terms of this Scheme;
“Scheme Mandate Limit”	has the meaning as defined in paragraph 10.1(1);
“SFC”	the Securities and Futures Commission of Hong Kong;
“Shareholders”	holders of the Shares in issue from time to time;
“Share Award”	an Award which vests as a right to purchase or receive Award Shares pursuant to this Scheme;
“Share Option”	an Award which vests as an option carrying the right to subscribe for Award Shares pursuant to this Scheme;
“Share Registrar”	the branch share registrar and transfer office of the Company in Hong Kong for the time being;
“Shares”	ordinary shares in the capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning as defined in the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs as may be amended, supplemented or otherwise modified from time to time;
“Termination Date”	close of business of the Company on the date which falls on the date immediately prior to the tenth (10th) anniversary of the Adoption Date, or such earlier date as this Scheme is terminated in accordance with paragraph 16;
“treasury shares”	has the meaning as defined in the Listing Rules;
“Trust(s)”	has the meaning as defined in paragraph 3.5;
“Trustee(s)”	the trustee(s) of the Trust(s) from time to time;
“this Scheme”	this share scheme in its present form as set out in this document or as may be amended in accordance with paragraph 15; and
“%”	per cent.

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

- (1) paragraph headings are for ease of reference only and shall be ignored in construing this Scheme;
- (2) references to paragraph or paragraphs are references to paragraph or paragraphs of this Scheme;
- (3) words importing the singular include the plural and vice versa;
- (4) words importing one gender include both genders and the neuter and vice versa;
- (5) references to persons include bodies corporate and unincorporated;
- (6) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (7) references to any statutory body shall include the successor thereof and anybody established to replace or assume the functions of the same.

## 2. **CONDITION**

The adoption of this Scheme is conditional upon the passing of an ordinary resolution to approve and adopt this Scheme by the Shareholders in a general meeting of the Company.

## 3. **PURPOSE, DURATION AND ADMINISTRATION**

- 3.1 The purpose of this Scheme is to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Group. This Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.
- 3.2 Awards can be in the form of Share Options and/or Share Awards. This Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to this Scheme or its interpretation or application or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding. The Board shall exercise its administrative power in accordance with the Listing Rules requirement. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of this Scheme, the Board shall have the right to (1) interpret and construe the provisions of this Scheme; (2) determine the persons who will be offered Awards under this Scheme, and the number of Shares and the Exercise Price or Purchase Price in relation to such Awards; (3) make such appropriate and equitable adjustments to the terms of Awards granted under this Scheme as it may deem necessary; and (4) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of this Scheme.
- 3.3 Subject to compliance with the Listing Rules, the authority to administer this Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board.
- 3.4 The Company may issue new Shares and/or utilise existing Shares and/or treasury shares (if any) to satisfy grant(s) of the Award(s) under this Scheme.
- 3.5 The Company may establish one or more trusts (“**Trust(s)**”) which will be independent of the Company and appoint one or more Trustee(s) for the purposes of: (i) holding Award Shares upon Trust(s) which are reserved for specified Eligible Participants; (ii) subscribing for new Shares to be allotted and issued by the Company, purchasing existing Shares from the open market, holding treasury shares that are transferred out of treasury by the Company, and/or holding Returned Shares, in each case to serve as a pool of Shares upon Trust(s) which may be used to grant and/or satisfy Awards; (iii) settling Awards under paragraph 6.3(3); and (iv) taking other actions for the purposes of administering and implementing this Scheme. The Trustee(s) shall be instructed by the Company. No Director will act as trustee(s) or have any direct or indirect interest in any trustee(s) of the Trust(s). The Company will publish an announcement if a trustee is appointed.

- 3.6 The Company shall not give instruction to any Trustee to subscribe for or purchase any Shares for the purpose of this Scheme under any of the following circumstances: (i) if the subscription or purchase will result in the Company failing to comply with the public float requirement with respect to the Shares as applicable under the Listing Rules from time to time; or (ii) after inside information (having the meaning as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to its knowledge until (and including) the Business Day after such inside information has been announced by the Company pursuant to the requirements of the Listing Rules; or (iii) at a time when any Director would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules).
- 3.7 In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in this Scheme include: (1) the performance; (2) the skill, knowledge, experience, expertise and other personal qualities; (3) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution to the development and growth of the Group.
- 3.8 Subject to paragraph 2 and paragraph 16, this Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the Termination Date, after which period no further Awards will be granted but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted on or prior to the Termination Date or otherwise as may be required in accordance with the provisions of this Scheme.
- 3.9 A Grantee shall ensure that any acceptance of an Offer and/or any exercise of his or her Award is valid and complies with all laws, legislations and regulations to which the person is subject. The Board may, as a condition precedent of issuing or delivering any Shares or transferring any proceeds generated from the sale or disposition of any Shares upon an exercise of an Award, require the relevant Grantee to produce such evidence as it may reasonably require for such purpose.
- 3.10 The Board may, in its absolute discretion, specify any condition in the Offer which must be satisfied before an Award may be exercised. Save as determined by the Board and provided in the Offer, there is no performance target which must be achieved before an Award can be exercised under the terms of this Scheme or any clawback mechanism for the Company to recover or withhold any Award granted to a Grantee.



#### **4. OFFER AND ACCEPTANCE**

4.1 Subject to and in accordance with the provisions of this Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

4.2 No Offer shall be made by the Board:

- (1) after inside information (having the meaning as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to its knowledge until (and including) the trading day after such inside information has been announced by the Company pursuant to the requirements of the Listing Rules;
- (2) during the period commencing from thirty (30) days immediately preceding the earlier of:
  - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to publish its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (or during any period of delay in publishing the results announcement); and

- (3) at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules).

- 4.3 An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award which may include number of Award Shares, the Purchase Price or Exercise Price (as applicable), the vesting criteria and conditions, the Exercise Period, and if any, minimum performance targets that must be achieved and, if applicable, the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants, and any such other details as the Company may consider necessary (an “**Offer Letter**”), and requiring the Grantee to undertake to hold the Award on the terms of the Offer Letter and be bound by the provisions of this Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant’s Personal Representative) for a period of twenty-one (21) days from the Offer Date. The Offer shall lapse if the Eligible Participant does not accept the offer within twenty-one (21) days from the Offer Date. For the avoidance of doubt, the Board may at its discretion specify any condition in the Offer Letter at the grant of the relevant Award, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.
- 4.4 An Offer of Awards (both Share Options and Share Awards) shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 or such other amount (if any) that may be determined by the Board as consideration for the grant thereof, is received by the Company.
- 4.5 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, and such letter, together with a payment (if any) in favour of the Company as consideration for the grant thereof, is received by the Company.
- 4.6 To the extent that the Offer is not accepted within the stated period in paragraph 4.3, it will be deemed to have been irrevocably declined and the relevant Offer which is not accepted or deemed to be accepted shall lapse.
- 4.7 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 4.4 or paragraph 4.5 (as the case may be), an Award in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date.

- 4.8 The making of an Offer to any connected person of the Company or any of his or her associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Award).

## **5. EXERCISE PRICE AND PURCHASE PRICE**

- 5.1 The Exercise Price shall, subject to any adjustments made pursuant to paragraph 11, be determined by the Board, in its absolute discretion, provided that it shall be not less than the highest of:

- (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the Offer Date; and
- (3) the nominal value of the Share on the Offer Date.

- 5.2 The Purchase Price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the Offer Letter. For the avoidance of doubt, the Board may determine the Purchase Price to be nil. In relation to the Share Awards, the Purchase Price is payable by the Grantee upon the vesting of the Share Award. The Company will disclose the Purchase Price for Share Awards in the announcement on grant of the relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

- 5.3 Where an Award is to be granted under paragraph 10.1(4), paragraph 10.1(5), paragraph 10.3 or paragraph 10.4, for the purposes of paragraph 5.1(1) or paragraph 5.1(2) above, the date of the meeting of the Board (or its authorised committee for the administration of this Scheme) or the Remuneration Committee (as the case may be) at which the Offer was proposed shall be taken to be the Offer Date for the relevant Award, and the provisions of paragraph 5.1 shall apply *mutatis mutandis*.

## **6. EXERCISE AND SETTLEMENT OF AWARDS**

- 6.1 Subject to paragraph 6.2, an Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Award or any part thereof granted to such Grantee to the extent not already exercised. For this purpose, a determination by the Board to the effect that a breach of this paragraph 6.1 has occurred shall be final and conclusive.

- 6.2 The Stock Exchange may consider granting a waiver to allow a transfer of an Award to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet purpose of this Scheme and comply with the requirements of the Listing Rules.
- 6.3 (1) Subject to the terms of this Scheme and the fulfillment of all terms and conditions as set out in the Offer, including the attainment of any performance targets stated therein (if any), an Award shall be exercisable in whole or in part in the circumstances and in the manner as set out in this paragraph 6.3 or paragraph 6.6 (as the case may be) by the Grantee (or, as the case may be, the Grantee's Personal Representative) giving notice in writing to the Company stating that the Award is thereby exercised and the number of Award Shares in respect of which it is so exercised.
- (2) Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price or the Purchase Price (as applicable) for the Award Shares in respect of which the notice is given.
- (3) Within twenty-one (21) days (or such longer period if the Company in its sole discretion considers it appropriate due to applicable legal or regulatory restrictions) after receipt of the notice and the remittance and, where appropriate, receipt of the Auditors' or independent financial adviser's certificate pursuant to paragraph 11, the Company shall, at its discretion, arrange for the Exercised Award Shares to be satisfied in the following methods:
- (i) allot and issue the relevant number of Shares to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) credited as fully paid and instruct the Share Registrar to issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) a share certificate for the Shares so allotted and issued;
  - (ii) arrange for the Exercised Award Shares to be transferred to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) credited as fully paid and issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) a share certificate in respect of the Shares so transferred;
  - (iii) pay to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) by remittance to the bank account designated and provided by the Grantee (or the Grantee's Personal Representative), the Actual Sale Proceeds from on-market sale of the Exercised Award Shares through the facilities of the Stock Exchange at prevailing market prices; and/or

- (iv) arrange for the Exercised Award Shares to be issued or designated as vested shares held for the economic benefit of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative), following which, the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) shall be entitled to future dividends paid or payable on the Exercised Award Shares and the Grantee (or the Grantee's Personal Representative) will have a one-time option to request the Company to cause payment to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's Personal Representative) by remittance to the bank account designated and provided by the Grantee, the difference in the prevailing market prices of the Exercised Award Shares between the vesting date and the date that the Grantee notifies the Company of exercising the one-time option.

- 6.4 Save for the circumstances prescribed in paragraphs 6.5 and 6.6(5)(a), an Award must be held by the Grantee for a period that is not shorter than the Minimum Period before the Award can be exercised.
- 6.5 For the grant of Awards to Employee Participants, the Board may at its absolute discretion determine a vesting period shorter than the Minimum Period in the following specific circumstances:
  - (a) grants of "make-whole" Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;
  - (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
  - (c) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the Remuneration Committee, etc.), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;
  - (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
  - (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

- 6.6 Subject as hereinafter provided, an Award may be exercised by the Grantee at any time during the Exercise Period provided that:

#### **Death**

- (1) in the event that the Grantee ceases to be an Eligible Participant by reason of the person's death before exercising the Award in full (and if the Grantee is an Employee Participant, provided that none of the events which would be a ground for termination of the person's employment or directorship under paragraph 6.6(3) arises):
  - (a) in the case of Share Options, the Grantee's Personal Representative may exercise the Share Options (to the extent vested but not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 within one hundred and eighty (180) days following the date of death, or such longer period as the Board may determine, and any Share Options not exercised shall lapse at the end of the abovementioned period;
  - (b) in the case of Share Awards, any outstanding Share Awards not yet vested shall immediately lapse, and the Company shall deliver (i) such number of vested but not yet delivered Award Shares or (ii) such amount which is equal to the Actual Sale Proceeds less any Purchase Price (as applicable) (hereinafter referred to as "**Benefits**") of such Share Awards at its discretion to the Grantee's estate within two (2) years following the date of death, or such other period as the Board may determine, or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse;

#### **Injury, disability, ill-health, retirement or termination of the Grantee's employment**

- (2) in the event that the Grantee ceases to be an Eligible Participant by reason of (i) injury, disability or ill-health inflicted upon the Grantee in the course of his or her performance of duty as employee or director of any member of the Group (evidenced to the satisfaction of the Board), or (ii) the Grantee's retirement as an employee of the Group in accordance with the Grantee's contract of employment (evidenced to the satisfaction of the Board), or (iii) the termination of the Grantee's employment or directorship with the Group as evidenced by notice or payment in lieu of notice (if permitted by any applicable laws and the relevant contract of employment or directorship) served or made by the Grantee to the relevant member of the Group or vice versa), in each case provided that none of the events which would be a ground for termination of the Grantee's employment or directorship under paragraph 6.6(3) arises, before exercising the Award in full, the Grantee may exercise the Award (to the extent vested but not already exercised) in whole or in part in accordance with the provisions of paragraph 6.3 within three (3) months following the date of such cessation, or such longer period as the Board may determine and any Award not exercised shall lapse at the end of the abovementioned period, or, if any of the events referred to in paragraph 6.6(5), occurs during such period, exercise the Award pursuant to paragraph 6.6(5). The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the relevant member of the Group whether salary is paid in lieu of notice or not;



### **Termination of employment for misconduct, bankruptcy, etc**

- (3) in the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment with any member of the Group on any one or more of the following grounds:
- (a) that the Grantee has been guilty of serious misconduct;
  - (b) that the Grantee has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Board);
  - (c) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally; or
  - (d) on any other ground as determined by the Board that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group,

before exercising the Award in full, the Grantee's Award (to the extent not already exercised) shall automatically lapse and shall not be exercisable on the date of cessation, or such longer period as the Board may determine;

### **Other reasons**

- (4) in the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in paragraph 6.6(1) to paragraph 6.6(3), the Grantee's Award (to the extent vested but not already exercised) shall lapse and shall not be exercisable on the date of cessation provided that in each case, the Board may, in its absolute discretion, decide that such Award or any part thereof shall not so lapse or determine such conditions or limitations to which the exercise of such Award will be subject to;

### **Corporate transactions**

- (5) if an event of change in control of the Company occurs, whether by way of offer, merger, scheme of arrangement, general offer or otherwise is made to all Shareholders, unless the Board determines otherwise, (i) in the case that the date when such change of control event becomes or is declared unconditional is no less than twelve (12) months from the date of grant of the relevant Awards, all such Awards granted shall immediately vest on the date when such change of control event becomes or is declared unconditional; or (ii) in the case that the date when such change of control event becomes or is declared unconditional is less than twelve (12) months from the date of grant of the relevant Awards, subject to any shorter vesting period as may be granted to an Employee Participant, all such Awards shall automatically lapse. For the purpose of this provision, "control" shall have the meaning as specified in the Takeovers Code from time to time.

- 6.7 Awards do not carry any right to vote at any general meeting of the Company, nor any right to dividends, transfer or other rights, including those arising on the liquidation of the Company. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued and delivered to the Grantee pursuant to the vesting and exercise of such Award. Shares allotted and issued upon the exercise of an Award will be subject to all the provisions of the Articles and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares (the “**Allotment Date**”) other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. The Shares allotted and issued upon the exercise of an Award shall not carry any right of a Shareholder (including voting rights) until registration of the Grantee as the holder thereof on the register of members of the Company.

## 7. PERFORMANCE TARGET(S)

- 7.1 The Board may at its discretion determine and provide in the Offer Letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the Grantee before any of the Awards can be exercised, as well as the clawback mechanism, if applicable, for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.
- 7.2 Specifically, if performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of this Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate:
- (a) sales performance (e.g. revenue) of the Group;
  - (b) operating performance (e.g. operation efficiency) of the Group;
  - (c) financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group;
  - (d) corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture);
  - (e) personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee; and
  - (f) individual performance (e.g. key performance indicator achievement) of the Grantee; the satisfaction of which shall be assessed and determined by the Board at its discretion.



- 7.3 The Company will also utilise its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

## **8. CLAWBACK MECHANISM**

- 8.1 If the clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, in the event that:

- (a) a Grantee's employment has been terminated summarily;
- (b) a Grantee has been convicted of any criminal offence involving his or her integrity or honesty; or
- (c) a Grantee has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements),

any outstanding share options not yet vested nor exercised or any outstanding share awards not yet vested shall be immediately forfeited and shall immediately lapse under this Scheme, unless the Board determines otherwise at its discretion. For the avoidance of doubt, the clawback mechanism only affects the outstanding Awards not yet vested (excluding those Awards vested but not exercised). If the Board exercises such discretion, it may give (but is not obliged to) the relevant Grantee written notice and the Board's interpretation of and determination shall be final, conclusive and binding.

- 8.2 The Share Awards that are clawed back pursuant to paragraph 8.1 will be regarded as cancelled and as utilised for the purpose of calculating the Scheme Mandate Limit.

## **9. EARLY TERMINATION OF EXERCISE PERIOD**

- 9.1 The Exercise Period in respect of any Award shall automatically terminate and that Award (to the extent vested but not already exercised) shall automatically lapse on the earliest of:

- (1) subject to paragraph 6.6, the expiry of the Exercise Period;
- (2) the expiry of any of the periods referred to in paragraph 6.6; and
- (3) the date of the commencement of the winding-up of the Company.

- 9.2 A resolution of the Board to the effect that the employment or directorship of a Grantee has or has not been terminated on one or more of the grounds specified in paragraph 6.6(3) shall be conclusive and binding on the Grantee.

## **10. SCHEME LIMITS AND ADDITIONAL APPROVALS**

### **10.1 Subject to the Listing Rules:**

#### **The Scheme Mandate Limit**

- (1) the total number of Shares which may be issued (including existing Shares and/or any transfer of treasury shares of the Company) in respect of all Awards which may be granted at any time under this Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the “**Scheme Mandate Limit**”). Awards lapsed in accordance with the terms of this Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of this Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the Trustee (or any other third party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit;
- (2) if the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the 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 sub-division shall be the same, rounded to the nearest whole share;

#### **Refreshment**

- (3) (a) the Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit under this Scheme on or after the third (3rd) anniversary of the date of the Shareholders’ approval for the last refreshment or the Adoption Date. The total number of Shares which may be issued (including any transfer of treasury shares of the Company) upon exercise of all (i) the Awards under this Scheme and (ii) the options and awards to be granted under any other schemes of the Company under the Scheme Mandate Limit as “refreshed” must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the refreshment. For the purpose of seeking approval of the Shareholders under this paragraph 10.1(3), the Company shall publish a circular containing the information required under the Listing Rules; and

- (b) any refreshment within any three (3)-year period shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1)(b) and (c) of the Listing Rules;

#### **Grant in excess of the Scheme Mandate Limit**

- (4) the Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Awards exceeding 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. For the purpose of seeking approval of the Shareholders under this paragraph 10.1(4), the Company shall publish a circular containing the name of each specified Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted, the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the Exercise Price or the Purchase Price) of the Awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price;

#### **The 1% individual limit**

- (5) (a) in general, no grant of an Award to an Eligible Participant would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue (excluding treasury shares), any further grant of Awards to an Eligible Person in excess of this 1% limit must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting; and
- (b) the Company shall publish a circular and the circular must disclose the identity of the Eligible Participant, the number and terms of the Awards to be granted (and Awards previously granted to such Eligible Participant during the twelve (12)-month period), the purpose of granting the Awards to the Eligible Participant, an explanation as to how the terms of the Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price or Purchase Price) of the Award to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of the meeting of the Board for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

**Offer to a Director, chief executive of the Company or substantial shareholder, or any of their respective associates**

10.2 Any grant of an Award to any of the Directors, chief executive of the Company or substantial shareholder, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Award).

10.3 (a) (i) Where any grant of an Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), or

(ii) where any grant of Share Awards (i.e., excluding 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 (including any transfer of treasury shares of the Company) in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares) at the date of such grant,

such grant of Award must be approved by the Shareholders in a general meeting of the Company.

(b) The Company shall publish a circular. The circular must contain the information required under the Listing Rules.

(c) The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.

(d) Any vote taken at the general meeting of the Company to approve the grant of such Award must be taken on a poll and comply with the requirements under the Listing Rules.

10.4 Any change in the terms of Awards granted to an Eligible Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Shareholders in the manner as set out in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

10.5 Applications shall be made by the Company to the Listing Committee (as defined in the Listing Rules) for the listing of and the permission to deal in any Shares that may fall to be allotted and issued under this Scheme.

10.6 The requirements for the grant to a Director or chief executive of the Company set out in this Scheme do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

## **11. REORGANISATION OF CAPITAL STRUCTURE**

11.1 In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable or this Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), then, in respect of any such adjustments (other than any made on a capitalisation issue), the Company shall instruct the Auditors or independent financial adviser to certify in writing to the Board the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (1) the number of Shares to which this Scheme or any Awards relates (insofar as it is/they are unexercised); and/or
- (2) the Exercise Price or Purchase Price of any unexercised Award,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

- (a) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (b) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe or purchase had the person exercised all the Awards held by him immediately prior to such event (as interpreted in accordance with FAQ13 – No. 16 (the “**FAQ**”) and the related Appendix 1 entitled “Supplementary Guidance on MB Rule 17.03(13)/GEM Rule 23.03(13) and the Note to the Rule” published by the Stock Exchange (the “**Supplemental Guidance**”) or any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time);
- (c) the issue of securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

- (d) in respect of any such adjustments, the Auditors or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 17.03(13) of the Listing Rules, the FAQ, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

Subject to the above principles and certification procedures and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the default method of adjustment is set out below:

- (1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Awards and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section I entitled “Capitalisation or Bonus Issue and Rights Issue or Open Offer of Shares” of the Supplemental Guidance published by the Stock Exchange, set out below:

New number of Awards = Existing Awards x F

$$\text{New Exercise Price} = \text{Existing exercise Price} \times \frac{1}{F}$$

Where

F = CUM/TEEP

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical ex entitlement price)} = \frac{\text{CUM} + [\text{M} \times \text{R}]}{1 + \text{M}}$$

M = Entitlement per existing Share

R = Subscription price

- (2) In the case of a consolidation or subdivision of share capital, the Company would calculate the adjusted number of Awards and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section II entitled “Subdivision or Consolidation of Shares” of the Supplemental Guidance published by the Stock Exchange, set out below:

New number of Awards = Existing Awards x F



$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where F = Subdivision or consolidation factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to this section shall be referred to the decision of the Auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

- 11.2 If there has been any alteration in the capital structure of the Company as referred in paragraph 11.1, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.3, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose, or if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 11.1.
- 11.3 In giving any certificate under this paragraph 11, the Auditors and independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

## **12. VOTING OF UNVESTED SHARES**

The Trustee holding unvested Award Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such direction is given.

## **13. CANCELLATION OF AWARDS**

- 13.1 The Company shall cancel an Award in the event where a Grantee breaching the rule against transferring the Award. Moreover, the Company may cancel any Award granted but unexercised (and whether or not vested) on such terms and conditions and with the consent of the relevant Grantee in the event that the original purpose of the Share Scheme can no longer be achieved, such as when the Exercise Price has become much higher than the prevailing Share price, rendering the Awards ineffective in providing the intended incentives and rewards to motivate the Grantees to continue contributing to the Group.

13.2 Where the Company cancels any outstanding Awards (whether or not vested) and makes a new grant to the same Grantee, such new grant may only be made under this Scheme with the available limit approved by the Shareholders as set out in paragraph 10.1. The Awards cancelled (whether or not vested) will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit in paragraph 10.1.

#### **14. SHARE CAPITAL**

The exercise of any Award shall be subject to the Company having sufficient share capital for the allotment and issuance of the Share that may fall to be allotted and issued upon exercise of the Award.

#### **15. ALTERATION OF THIS SCHEME**

This Scheme may be altered in any respect by a resolution of the Board provided that:

- (a) any alteration to the terms and conditions of this Scheme which is of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the shareholders of the Company in a general meeting of the Company;
- (b) any change to the terms of Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of this Scheme);
- (c) any change to the authority of the Directors or the administrator of this Scheme to alter the terms of this Scheme must be approved by the Shareholders in a general meeting of the Company;
- (d) the amended terms of this Scheme or the Awards shall remain in compliance with Chapter 17 of the Listing Rules; and
- (e) no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and the Articles being for a variation of the rights attached to Shares.



## **16. TERMINATION**

The Company by an ordinary resolution in a general meeting of the Company may at any time terminate the operation of this Scheme. In such event, no further Awards will be offered but in all other respects, the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and the Awards granted prior to such termination shall continue to be valid and exercisable in accordance with this Scheme.

## **17. MISCELLANEOUS**

- 17.1 This Scheme shall not form part of any contract of employment or services between any member of the Group and any Eligible Participant. The rights and obligations of any such Eligible Participant under the terms of his office or employment or provision of services shall not be affected by his participation in this Scheme or any right which the person may have to participate in it and this Scheme shall afford such an Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment or provision of services for any reason.
- 17.2 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) 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.
- 17.3 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Auditors and the independent financial advisers in relation to the preparation of any certificate by them or providing any other service in relation to this Scheme.
- 17.4 Any direct costs and expenses arising on the vesting and issue of the Award Shares or on-market purchase of Shares to or for the benefit of a Grantee shall be borne by the Company.
- 17.5 Any duty or other costs and expenses arising on the sale of the Award Shares and payment of the Actual Sale Proceeds or economic benefits as contemplated by paragraph 6.3(3)(iii) or paragraph 6.3(3)(iv) shall be borne by the Grantee and deducted from the amount payable to the Grantee pursuant to paragraph 6.3(3)(iii) or paragraph 6.3(3)(iv).
- 17.6 A Grantee shall pay all tax and discharge all other liabilities to which the person may become subject as a result of his participation in this Scheme or the acceptance of an Offer or the exercise of any Award. The Company will not be responsible for any tax or other liability to which a Grantee may become subject as a result thereof.
- 17.7 The Company and its subsidiaries may withhold such amount and make such arrangements as it considers necessary to meet any liability to taxation or social security contributions in respect of Awards or Awarded Shares.

17.8 Any notice or other communication between the Company and the Grantee in connection with this Scheme may be given by sending the same:

- (1) to the Company, by prepaid post or personal delivery to its principal place of business in Hong Kong at the time or such other address as notified to the Eligible Participants from time to time; and
- (2) to the Grantee, by prepaid post, personal delivery or email to postal address, home address or work e-mail address to the records of the Company or such other address as the Company considers appropriate.

Any notice or other communication if sent by the Grantee shall be irrevocable and shall not be effective until actually received by the Company. Any notice or other communication if sent to the Grantee shall be deemed to be given or made:

- (a) one (1) day after the date of posting, if sent by mail;
- (b) seven (7) days after the date of posting to an address in a different territory;
- (c) upon completion of transmission if sent by facsimile or other form of electric transmissions; and
- (d) when delivered, if delivered by hand.

17.9 A Grantee shall, before accepting an Offer or exercising his Award, obtain all necessary consents and approvals that may be required to enable him to accept the Offer or to exercise the Award and the Company to allot and issue or deliver to him in accordance with the provisions of this Scheme the Shares falling to be allotted and issued or delivered upon the exercise of his Award. By accepting an Offer or exercising his Award, the Grantee thereof is deemed to have represented to the Company that the person has obtained all such consents and approvals. Compliance with this paragraph shall be a condition precedent to an acceptance of an Offer by a Grantee and an exercise by a Grantee of his Award. The Company will not grant any Award or vest any Awarded Shares to a Grantee unless, if so requested by the Company, the Grantee proves to the satisfaction of the Company that all such consents or registrations have been obtained or made. Each Grantee indemnifies and holds harmless the Group against any action, claim, demand, investigation, loss, liability, damages or fine made or brought and all costs, fees and expenses relating thereto against any member of the Group which results or may have resulted from his/her failure to obtain the necessary consents and file the necessary registrations.

17.10 By accepting an Offer a Grantee shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate him for loss of any rights under this Scheme.

## **18. GOVERNING LAW**

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