

Vala Inc.

**RULES RELATING TO
THE SHARE AWARD PLAN**

(Adopted on [24 June 2026])

I, Sun Haitao, an executive director of Vala Inc., hereby certify that the rules of the Share Award Plan hereto attached were approved by the Company by resolutions passed by the shareholders of the Company at the annual general meeting held on [24 June 2026].

Name: Sun Haitao
Position: Executive Director

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, except where the context otherwise requires, the following expressions have the following meanings:

“Adoption Date”	the date on which this Plan is adopted by the Shareholders at the general meeting.
“Articles”	the articles of association of the Company as adopted or amended from time to time.
“associates”	shall bear the meaning ascribed thereto in the Listing Rules.
“Award”	a provisional award of the Awarded Shares made in accordance with paragraph 3.
“Award Notice”	the notice to be sent to the Selected Participant upon the making of an Award containing the particulars referred to in paragraph 3.4.
“Awarded Share(s)”	the Share(s) provisionally awarded to a Selected Participant pursuant to an Award.
“Board”	the board of directors of the Company, such committee or such sub-committee or person(s) delegated with the power and authority by the board of directors of the Company to administer this Plan.
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities.
“close associates”	shall bear the meaning ascribed thereto in the Listing Rules.
“Company”	Vala Inc., a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 2051).
“Connected Person”	shall have the meaning ascribed thereto under the Listing Rules.
“Directors”	the director(s) of the Company for the time being or the member (s) of a duly authorised committee thereof.
“Earliest Vesting Date”	shall have the meaning ascribed thereto in paragraph 3.4(C) and subject to paragraph 5.2.
“Eligible Participant”	any person belonging to the following classes of participants:

	(a) any Employee Participant; and
	(b) any Related Entity Participant;.
“Employee”	any employee (whether full time or part time) of the Company, a Subsidiary or a Related Entity.
“Employee Participant”	any director or employee (whether full time or part time) of the Company or any of its Subsidiaries (including persons who are granted Awards under this Plan as an inducement to enter into employment contracts with these companies).
“Excluded Participant”	any person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of Shares pursuant to the terms of this Plan is not permitted under the laws and regulations of such place or where in the view of the Board compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person.
“Group”	the Company and the Subsidiaries.
“Group Contribution”	such contribution in the form of money or otherwise made by the Company or any of its Subsidiaries.
“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 of Hong Kong Limited, as amended from time to time.
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Selected Participant, is or are entitled to the Awarded Shares to be allotted, issued and/or transferred to such Selected Participant pursuant to the vesting of the relevant Award.
“Plan”	this share award plan constituted by the rules hereof, in its present form or as may be altered from time to time in accordance with paragraph 12.
“Related Entity”	any associated companies of the Company.
“Related Entity Participant”	any director or employee of a Related Entity.
“Remuneration Committee”	the remuneration committee of the Board for the time being.

“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued in respect of all Awards to be granted under this Plan and all options and awards to be granted under any other Share Scheme(s) (as refreshed from time to time) as referred to in paragraph 9.
“Selected Participant”	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award or (where the context so permits and as referred to in paragraph 5.4) his Personal Representative.
“Senior Manager”	a member of the senior management of the Group specifically identified by the Company and as disclosed in the Company’s annual report as required under paragraph 12 of Appendix D2 of the Listing Rules (as may be amended from time to time).
“Shareholder(s)”	the holder(s) of Share(s).
“Shares”	ordinary shares of US\$0.00001 each in the capital of the Company, or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganisation.
“Share Scheme(s)”	including this Plan and other share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited or, if the context so requires, other principal stock exchange in Hong Kong for the time being or such other stock exchange which is the principal stock exchange (as determined by the Board) on which the Shares are for the time being and from time to time listed or traded.
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of Division 4 of Part 1 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere.
“Treasury Shares”	shall have the meaning ascribed to it under the Listing Rules.
“Vesting Date”	in relation to an Award granted to any Selected Participant, the date on which the Award is to be vested in such Selected Participant in respect of all or any portion of the Awarded

Shares pursuant to an Award as referred to in paragraph 5.1.

“Vesting Period” in relation to an Award granted to any Selected Participant, the period commencing on the date on which the Selected Participant accepts the Award granted to him and ending on the Vesting Date (both dates inclusive).

1.2 In these rules:

- (A) the headings are for ease of reference only and shall be ignored in construing these rules of this Plan;
- (B) references to paragraphs or sub-paragraphs are references to paragraphs or sub-paragraphs hereof;
- (C) words importing the singular include the plural and vice versa;
- (D) words importing one gender include both genders and the neuter and vice versa;
- (E) references to persons include bodies corporate and unincorporated;
- (F) 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;
- (G) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same; and
- (H) references to new Shares shall include Treasury Shares, and references to allotment and issue of new Shares shall include the transfer of Treasury Shares.

2. PURPOSES, ADMINISTRATION AND DURATION

2.1 The purpose of this Plan is, through an award of Shares, to:

- (A) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and
- (B) to attract suitable personnel for further development of the Group.

2.2 Subject to the terms of this Plan, this Plan shall be subject to the administration of the Board whose decisions on all matters arising in relation to this Plan or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Remuneration Committee on recommending and/or deciding (on and subject to the terms and conditions provided under this Plan) the selection of the Selected Participants, the number of Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under this Plan. The Board may delegate the authority to administer this Plan to any committee of the Board or appoint

one or more persons, entities or contractors to assist in the administration of this Plan and delegate such powers and/or functions relating to the administration of this Plan as the Board thinks fit.

- 2.3 A Selected Participant shall ensure that the acceptance, vesting and the holding of any Awarded Shares under this Plan and the exercise of all rights attaching thereto are valid and comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he is subject. The Board may, as a condition precedent of making an Award, require an Eligible Participant to produce such evidence as it may reasonably require for such purpose.
- 2.4 Subject to paragraph 13, this Plan shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term no further Awards may be made but these rules of this Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto.

3. GRANT OF AWARDS

- 3.1 The Board shall, subject to and in accordance with these rules of this Plan, be entitled (but shall not be bound) to, at any time during the continuation of this Plan, make an award (the “**Award**”) to any of the Eligible Participants (excluding any Excluded Participant) such number of Shares, fully paid or credited as fully paid, as the Board shall, subject to paragraph 9, determine pursuant to these rules of this Plan. For the avoidance of doubt, until so selected, no Eligible Participant shall be entitled to participate in this Plan.
- 3.2 Without prejudice to paragraphs 9.4 and 9.5, the making of an Award to any Director, chief executive or substantial Shareholder of the Company, 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 an Award). For the avoidance of doubts, the requirements for the Award to a Director or chief executive of the Company under this paragraph 3.2 do not apply where the Eligible Participant is only a proposed Director or proposed chief executive of the Company.
- 3.3 The eligibility of any of the Eligible Participants to an Award shall be determined by the Board from time to time on the basis of the Board’s opinion as to his contribution and/or future contribution to the development and growth of the Group. The factors to be considered in the determination of the eligibility of the Eligible Participants would be decided by the Board on a case-by-case basis taking into account, among other things, the role and position of each Eligible Participants and the circumstances and business needs of the Company at the time of the Award.
- 3.4 The Board shall notify the relevant Selected Participant by a notice in writing (the “**Award Notice**”) upon the making of an Award to such Selected Participant under this Plan and, in the Award Notice, the Board shall specify the following:
- (A) the name, address, identity card (or, as the case may be, passport) number and position of the relevant Selected Participant;
 - (B) the number of Awarded Shares provisionally awarded to the relevant Selected

Participant pursuant to such Award;

- (C) the Earliest Vesting Date and other subsequent Vesting Date(s), if any, on which the Award may be vested in the relevant Selected Participant in respect of all or a portion of the Awarded Shares under paragraph 5.1;
- (D) the condition(s) and/or performance target(s) (if any, including without limitation those as mentioned in paragraph 4 of this Plan) that must be attained or paid by the relevant Selected Participant before the Award may be vested in, or any of the Awarded Shares may be transferred to, such Selected Participant under such Award;
- (E) the amount, if any, payable by the relevant Selected Participant upon allotment, issue and/or transfer of the Award Shares to him pursuant to the vesting of the Award and, if applicable, the period within which any such payments must or may be made or any loans for such purposes must be repaid; and
- (F) such other terms and conditions of such Award as may be imposed by the Board (or the Remuneration Committee in respect of any Selected Participant who is a Director or a Senior Manager) as are not inconsistent with these rules of this Plan on the relevant Selected Participant before the Awarded Shares may be transferred to and vested in such Selected Participant.

The Award Notice shall also require the Selected Participant to undertake to hold the Award on and subject to the terms and conditions on which it is granted and to be bound by the provisions of this Plan.

3.5 Nothing contained in such notice shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the acceptance or deemed acceptance of the relevant Award by, the vesting of the relevant Award in, and the allotment, issue and/or transfer of the Awarded Shares to the Selected Participant in accordance with these rules of this Plan. An Award shall be deemed to be irrevocably accepted by a Selected Participant unless the Selected Participant shall within five (5) Business Days after receipt of the Award Notice notify the Company in writing that he would decline to accept such Award. Any Award declined by a Selected Participant shall forthwith lapse. No consideration shall be payable by any Selected Participant on acceptance of an Award.

3.6 For so long as the Shares are listed on the Stock Exchange:

- (A) an Award may not be made or given when inside information has come to the Company's knowledge until (and including) the trading day after such inside information has been published in accordance with the Listing Rules and the Securities and Futures Ordinance; and
- (B) the Board may not grant any Award to any Eligible Participant during the periods commencing one month immediately before the earlier of:-
 - (i) the date of board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results

for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (ii) the deadline for the Company to announce 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. For the avoidance of doubt, no Award may be made during any period of delay in publishing a results announcement.

- 3.7 An Award shall be personal to the Selected Participant and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Selected Participant shall entitle the Company to cancel the Award made to such Selected Participant.

4. PERFORMANCE TARGETS

- 4.1 Subject to the terms and conditions of this Plan, the Board (or the Remuneration Committee in respect of any Selected Participant who is a Director or a Senior Manager) may establish performance targets against the attainment of which the Awards granted to the Selected Participant concerned. The Board (or, as the case may be, the Remuneration Committee) shall have the authority, after the grant of any Award which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board (or, as the case may be, the Remuneration Committee).
- 4.2 Performance targets under paragraph 4.1 may include targets relating to the business, financials and operations of the Group as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities. The Board (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met.

5. VESTING OF AWARDS

- 5.1 Subject to paragraphs 5.3 and 7, an Award shall vest in, and the Company shall allot, issue and/or transfer to, any Selected Participant the legal and beneficial ownership of the Awarded Shares to which such Selected Participant is entitled pursuant to the vesting of the relevant Award as soon as practicable after the latest of:
 - (A) the Earliest Vesting Date as specified in the Award Notice to which such Award relates; and

- (B) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or fulfilled by such Selected Participant as specified in the related Award Notice have been attained or fulfilled.
- 5.2
- (A) Subject to paragraph 5.2(B), the Earliest Vesting Date, the other subsequent Vesting Date(s) (if any) and the Vesting Period in respect of any Award shall be determined by the Board, or the Remuneration Committee (as the case may be), in its discretion, with reference to, among other things, the position and role of the Eligible Participant and the purpose of the relevant grant. For the avoidance of doubts, there is no fixed Vesting Period which is applicable to all the grants under this Plan.
 - (B) The Vesting Period in respect of any Award granted to any Selected Participant shall not be shorter than 12 months. Awards granted to the Employee Participants may be subject to a shorter Vesting Period under special circumstances where the Board (or the Remuneration Committee where the Selected Participant is a Director or a Senior Manager) consider that a shorter Vesting Period is appropriate to align with the purpose of this Plan, including only where:
 - (i) grants of “make-whole” Award to Selected Participants who newly joined the Group to replace the share awards they forfeited when leaving the previous employers;
 - (ii) grants of Award with performance-based vesting conditions provided in this Plan, in lieu of time-based vesting criteria;
 - (iii) grants of Awards that are made in batches during a year for administrative or compliance reasons, which may include Awards that should have been granted earlier but had to wait for a subsequent batch, in such cases, the Vesting Period may be shorter to reflect the time from which the Awards would have been granted; and
 - (iv) grants of Awards to a Selected Participant whose employment is terminated due to death, in which case, the Awards shall vest in the Selected Participants in accordance with paragraph 5.3.
- 5.3
- Notwithstanding the provisions of paragraph 5.1, but subject to paragraphs 5.4 and 7.2, at any time prior to a Vesting Date, in respect of a Selected Participant who died, the Board (or the Remuneration Committee) shall determine in its absolute discretion whether the Award granted to such Selected Participant in respect of all the unvested Awarded Shares (1) shall be deemed to be vested in the Selected Participant on the day immediately prior to his death or (2) shall lapse with effect from the day of his death.
- 5.4
- In the event that a Selected Participant dies prior to the Vesting Date of the Award relating to such Selected Participant, and such Award has not lapsed by reason of paragraphs 5.3 or 7, the Awarded Shares to be allotted, issued and/or transferred to the Selected Participant upon vesting of such Award shall be allotted, issued and/or transferred to the Personal Representative(s) of such Selected Participant instead, the Company receiving, within two years of the death of such Selected Participant (or such longer period as the

Board may determine from time to time), a copy of the death certificate of such Selected Participant or such other documents, legal opinion or evidence regarding the death of such Selected Participant and/or the capacity of the Personal Representative(s) as may be reasonably required by the Company. Such Awarded Shares shall be allotted, issued and/or transferred to the Selected Participant within a reasonable time after the receipt by the Company of the aforesaid documents, whereupon the Company shall be discharged from all duties and liabilities in respect of such Selected Participant. If, however, such Award Shares would otherwise become *bona vacantia* or that the Personal Representative of such Selected Participant fails to provide the aforesaid documents to the Company within two years of the death of such Selected Participant (or such longer period as the Board may determine from time to time), the Award shall be forfeited and cease to be issuable or transferrable to such Selected Participant and/or his Personal Representative, and the Personal Representatives of such Selected Participant shall have no claims against the Company.

5.5 Except in the circumstances as set out in paragraphs 5.3 and 7 (other than as otherwise provided in this Plan),

(A) subject to sub-paragraph (C), unless otherwise determined by the Board in the Award Letter, the Company shall notify the relevant Selected Participant in writing by notice (the “**Vesting Notice**”) in respect of the intended vesting of the Award on the relevant Vesting Date (subject to the satisfaction of the relevant vesting condition(s), if any), a direction form together with such prescribed subscription and/or transfer documents and checklist of information and/or documents which require the Selected Participant to execute and/or provide to effect the allotment, issue and/or transfer of the Awarded Shares to the relevant Selected Participant on or as soon as practicable after the relevant Vesting Date:

(1) if the Vesting Date is foreseeable, such written notice shall be given at least one (1) month prior to the Vesting Date; and

(2) if the Vesting Date is unforeseeable, such written notice shall be given within five (5) Business Days from the Vesting Date.

In particular, the Award shall be satisfied by the Company allotting and issuing the relevant number of new Shares fully paid or credited as fully paid, and/or transferring or procuring the transfer of the relevant number of Treasury Shares, to the Selected Participant directly.

(B) subject to the receipt by the Company no later than the date falling seven (7) Business Days before the relevant Vesting Date (or such other deadline as determined by the Board in the Vesting Notice) of the completed direction form and prescribed subscription or transfer documents and requisite information and/or documents prescribed by the Company and duly signed by the Selected Participant within the period stipulated in the direction form referred to in paragraph 5.5(A) hereof, and subject to all the relevant vesting conditions having been fulfilled, the Company shall as soon as practicable allot, issue and/or transfer the relevant Awarded Shares to the relevant Selected Participant; and

- (C) in the event that the number of Business Days between the date of the Award Notice and the Earliest Vesting Date is less than one month, the Company shall (within five (5) Business Days from the date of the Award Notice in respect of the Award) send to the relevant Selected Participant the Vesting Notice, a direction form together with such prescribed subscription and/or transfer documents and checklist of information and/or documents which require the Selected Participant to execute and/or provide to effect the allotment, issue and/or transfer of the Awarded Shares to the relevant Selected Participant on or as soon as practicable after the relevant Vesting Date.

6. CANCELLATION OF AWARDS

- 6.1 Subject to the terms and conditions of this Plan and Chapter 17 of the Listing Rules, any unvested Award granted may not be cancelled except with the prior written consent of the relevant Selected Participant of the Award and the approval of the Board.
- 6.2 The Company shall be entitled to cancel any Awards granted but not vested in the event of any transfer or assignment of any interest in relation to any Award by a grantee in breach of paragraph 3.7.
- 6.3 Where the Company cancels any unvested Award and grants new Award(s) to the same Selected Participant, the grant of such new Award(s) may only be made with available Scheme Mandate Limit approved by the Shareholders pursuant to paragraph 9. The Awards cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

7. LAPSE OF AWARDS AND CLAWBACK

- 7.1 In the event that any Selected Participant who is an Employee ceases to be an Employee by virtue of a corporate reorganisation of the Group or the Related Entity, then any unvested Award made to such Selected Participant shall forthwith lapse.

7.2 If, prior to or on the Vesting Date,

- (A) a Selected Participant ceases to be an Employee other than his death as provided in paragraph 5.3;
- (B) in respect of a deceased Selected Participant under paragraph 5.3, the Subsidiary or a Related Entity by which Selected Participant was employed immediately prior to his death, ceases to be a Subsidiary or a Related Entity of the Company;
- (C) the Selected Participant (other than an Employee Participant) could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or its Related Entity or by any other reasons whatsoever;
- (D) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances

that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or

(E) the triggering of the clawback mechanism pursuant to paragraphs 7.4 and 7.5,

any unvested Award granted to such Selected Participant shall automatically lapse forthwith. Such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board or with respect to those or any other Shares or any right thereto or interest therein in any way.

7.3 In the event (i) a Selected Participant is found to be an Excluded Participant or (ii) (subject to paragraph 5.4) a Selected Participant fails to return duly executed subscription or transfer documents prescribed by the Company for the relevant Awarded Shares within the stipulated period (whether in the ordinary vesting pursuant to the vesting timetable set out in paragraph 5.5(A) or on such other dates as provided in or determined in accordance with these rules of this Plan) (or such later date as may be determined by the Board at its sole and absolute discretion having to all relevant circumstances), the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not be issuable and/or transferrable to such Selected Participant.

7.4 In relation to a Selected Participant, no further Award shall be granted to such Selected Participant and the Awards already granted to such Selected Participant, whether vested or unvested, shall be clawed back where such Selected Participant has committed any inappropriate act that has resulted in significant loss to the Group (as determined by the Board at its absolute discretion) including any act of fraud, dishonesty or serious misconduct.

7.5 Where an Award (or any part thereof) granted to a Selected Participant is unvested at the time when such Award is clawed back pursuant to paragraph 7.4, such Award (or any part thereof) subject to clawback shall automatically lapse on the date as determined by the Board and the relevant Shares will not vest on the relevant vesting date and the relevant Shares will not be counted as utilized for the purpose of the Scheme Mandate Limit.

7.6 Where an Award (or any part thereof) granted to a Selected Participant has already been vested at the time when such Award is clawed back pursuant to paragraph 7.4, the Selected Participant shall return either the (i) the equivalent number of Awarded Shares that are subject to clawback; or (ii) an amount in cash equal to the market value of such Awarded Shares as determined by the Board in its sole and absolute discretion, and the relevant Shares will be regarded as utilised for the purpose of the Scheme Mandate Limit.

8. ADJUSTMENT EVENTS

In the event the Company undertakes a capitalisation issue, bonus issue, rights issue, open offer, subdivision or consolidation of the Shares, or reduction of the share capital of the Company (each an "Adjustment Event"), a Selected Participant shall be entitled to the same proportion of those Awarded Shares (rounded to the nearest whole Share) as that to which such Selected Participant was immediately entitled prior to such

Adjustment Event, and the Board shall as soon as reasonably practicable after such Adjustment Event has been effected, notify such Selected Participant the adjustment on the number of Awarded Shares that he has become entitled to on vesting of the Award after such Adjustment Event, provided that:

- (i) no such adjustments may be made to the extent that a Share would be issued at less than its nominal value; and
- (ii) in respect of any adjustments other than an adjustment made on a capitalisation issue, the auditors or an independent financial adviser of the Company must confirm to the Board in writing that such adjustment(s) satisfies the requirements of the relevant provisions of the Listing Rules.

The issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

9. SCHEME MANDATE LIMIT

9.1 The Scheme Mandate Limit shall be ten (10) per cent. of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date, subject to refreshment thereof from time to time in accordance with paragraph 9.2. Unless expressly approved by the Shareholders in general meeting and expressly allowed by the Stock Exchange, no option or awards may be granted under this Plan or any other Share Scheme(s), if the grant of such option or award will result in the limit referred to in this paragraph 9.1 being exceeded. Awards granted under this Plan and all the options or awards lapsed in accordance with the terms of any other Share Schemes will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

9.2 Subject to Paragraph 9.1 and without prejudice to:

- (A) Paragraph 9.2(B), the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under this Plan, provided that:
 - (i) the total number of Shares which may be allotted and issued in respect of all Awards to be granted under this Plan and all options and awards to be granted under any other Share Scheme(s) must not exceed ten (10) per cent. of the Shares in issue (excluding Treasury Shares, if any) as at the date of approval of the refreshed limit (the “**Refreshed Limit**”), and for the purpose of calculating the Refreshed Limit, Awards lapsed in accordance with the terms of this Plan and options and awards lapsed in accordance with the terms of any other Share Scheme(s) will not be regarded as utilised;
 - (ii) where the refreshment of the Scheme Mandate Limit is sought within three years from the date of the Shareholders’ approval for the last refreshment, the refreshment shall be subject to the followings:
 - (a) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling Shareholders and

their associates (or if there is no controlling Shareholder, directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and

- (b) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing),

provided that the requirements under this paragraph 9.2(A)(ii) do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share; and

- (B) Paragraph 9.2(A), the Company may seek separate Shareholders' approval in general meeting for granting Awards under this Plan beyond the Scheme Mandate Limit or, if applicable, the Refreshed Limit referred to in Paragraph 9.2(A) to Selected Participants specifically identified by the Company before such approval is sought. The number and terms of Awards to be granted to such Selected Participant must be fixed before the Shareholders' approval is sought.

9.3 Subject to paragraph 9.4, where any grant of Awards to a Selected Participant under this Plan would result in Shares issued and to be issued in respect of all options or awards granted to such person (excluding any options and awards lapsed in accordance with the terms of this Plan or any other Share Scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over one (1) per cent. of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of such grant (being the maximum entitlement of each Eligible Participant under this Plan) ("**1% Individual Limit**"), such grant of Awards must be separately approved by the Shareholders in general meeting with such Selected Participant and his close associates (or his associates if the Selected Participant is a connected person of the Company) abstaining from voting. The number and terms of Awards to be granted to such Selected Participant must be fixed before the Shareholders' approval is sought.

9.4 Without prejudice to paragraph 3.2, where any grant of Awards under this Plan to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all Awards granted under this Plan and awards granted under other Share Scheme(s) (excluding any awards lapsed in accordance with the terms of this Plan or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of such grant, such grant of Awards must be approved by the Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the

Listing Rules (or the successor provisions then prevailing).

- 9.5 Without prejudice to paragraph 3.2, where any grant of Awards under this Plan and options and awards to be granted under any other Share Scheme(s) to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Awards granted under this Plan and all options and awards granted under any other Share Scheme(s) (excluding any options and awards lapsed in accordance with the terms of this Plan or any other Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of such grant, such grant of Awards must be approved by Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting). In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).
- 9.6 Any change in the terms of Awards granted to any Selected 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 general meeting in the manner as set out in paragraphs 9.4 and 9.5, if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of this Plan).
- 9.7 The requirements for the grant of Awards to a Director or chief executive of the Company set out in paragraphs 9.4 to 9.6 do not apply where the Selected Participant is only a proposed Director or a proposed chief executive of the Company.
- 9.8 For the purpose of seeking the approval of the Shareholders under paragraphs 9.4 to 9.6, the Company must send a circular to the Shareholders containing the information required under the Listing Rules, within such time as may be specified in the Listing Rules, and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

10. RIGHTS ATTACHING TO THE AWARDED SHARES

- 10.1 The Selected Participants shall not have any right to receive any Awarded Shares unless and until the Company has allotted, issued and/or transferred the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms hereof. For the avoidance of doubt, a Selected Participant shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting of such Shares in accordance with paragraph 5.1.
- 10.2 Subject to paragraph 10.1, the Award Shares to be allotted, issued and/or transferred to a Selected Participant after the vesting of the Award in the Selected Participant shall be subject to all the provisions of the Articles for the time being in force and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue on the date on which the Awarded Shares are allotted and issued or transferred (as the case may be) to the Selected Participant after the vesting of the Award.

11. DISPUTES

Any dispute arising in connection with this Plan shall be referred to the decision of the Board who shall act as experts and not as arbitrators and whose decisions shall be final, conclusive and binding on all persons who may be affected thereby.

12. ALTERATION OF THESE RULES OF THIS PLAN

- 12.1 Subject to paragraphs 12.2 and 12.3, this Plan may be altered in any respect by a resolution of the Board except that any alterations to the terms and conditions of this Plan which are of a material nature, including but not limited to, any provisions of this Plan relating to the matters governed by Rule 17.03 of the Listing Rules shall not be altered except with the sanction of a resolution of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Selected Participants as would be required of the holders of the Shares under the Articles for the time being of the Company for a variation of the rights attached to the Shares.
- 12.2 Subject to paragraph 12.3, any change to the terms of any Award granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be), in accordance with the terms of this Plan and Chapter 17 of the Listing Rules. The foregoing provisions of this paragraph 12.2 shall not apply where the alterations take effect automatically under the existing terms of this Plan.
- 12.3 Any change to the authority of the Board or the administrators of this Plan to alter the terms of this Plan must be approved by the Shareholders in general meeting.
- 12.4 The terms of this Plan and/or any Awards amended pursuant to this paragraph 12 must comply with the applicable requirements under Chapter 17 of the Listing Rules.
- 12.5 Where the terms of this Plan are amended, the Company shall, immediately upon such changes taking effect, provide to all Eligible Participants all details relating to changes in the terms of this Plan during the life of this Plan.

13. TERMINATION

- 13.1 This Plan shall terminate on the earlier of:
- (A) on the 10th anniversary date of the Adoption Date; and
 - (B) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

- 13.2 Upon termination of this Plan, no further offer of Awards may be made and no Awards offered shall be open for acceptance, but the rules of this Plan shall remain in full force and effect to the extent necessary to give effect to any Awards which are granted and remain unvested prior to the termination of the operation of this Plan. The Company shall notify all Selected Participants of such termination and the outstanding Awards shall be dealt with.
- 13.3 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 this Plan.

14. MISCELLANEOUS

- 14.1 These rules of this Plan shall not form part of any contract of employment between the Company or any Subsidiary or any Related Entity and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in this Plan or any right which he may have to participate in it and this Plan shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of his office or employment for any reason.
- 14.2 The Company shall bear the costs and expenses of establishing, administering and implementing this Plan (including, for the avoidance of doubt, any transaction levy, investor compensation levy, brokerage, trading fee, trading tariff, stamp duty and any other tax and expenses of whatsoever nature payable on the part of a Selected Participant in respect of any allotment and issue, vesting or transfer of Shares pursuant to this Plan), but excluding any costs, expenses, levies and taxes which are determined by the Board (in its absolute discretion) to be payable due to reasons, factors or circumstances which are personal or pertaining to the relevant Selected Participant(s) or otherwise unrelated to the making of the relevant Award under this Plan and which shall be payable by the relevant Selected Participant(s).
- 14.3 Any notice or other communication between the Company, the Board and/or any Selected Participant may be given by sending the same by prepaid post or by personal delivery to:
- (A) in the case of the Company or the Board, the principal place of business of the Company in the People's Republic of China; and
 - (B) in the case of any Selected Participant, his last known address as notified by such Selected Participant to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Group or the Related Entity or the Company's principal place of business from time to time.
- 14.4 Any notice or other communication:
- (A) if sent by any Selected Participant, shall be irrevocable and shall not be effective until actually received by the Company and the Board; and
 - (B) if sent to any Selected Participant shall be deemed to be given or made three (3) days after the date of posting, if sent by local postage pre-paid registered mail to an address in the People's Republic of China; and five (5) days after the date

of posting, if sent by postage pre-paid registered airmail to an address outside Hong Kong; and when delivered, if delivered by hand.

- 14.5 This Plan shall not confer on any person any legal or equitable rights against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 14.6 A Selected Participant shall, before accepting an Award, the vesting of the Award in him and the allotment, issue and/or transfer of the related Awarded Shares to him, obtain all necessary governmental, regulatory or other consents that may be required to enable him to accept such Award, for such Award to be vested in him and for the allotment, issue and/or transfer of the related Awarded Shares, as the case may be, to him in accordance with these rules of this Plan. By accepting an Award, the Selected Participant is deemed to have represented to the Company that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of an Award by a Selected Participant. A Selected Participant shall indemnify the Company fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of such Selected Participant to obtain any necessary consent or to pay tax or other liabilities in relation to or in connection with his acceptance of the Award and taking the transfer and vesting of the related Awarded Shares to and in him as referred to in this paragraph 14.6.
- 14.7 A Selected Participant shall pay all tax and discharge all liabilities to which he may become subject or liable as a result or consequence of his participation in this Plan, acceptance of any Award made hereunder, vesting of the relevant Award in him and taking the allotment and/or transfer of the related Awarded Shares to him, or any of the foregoing.
- 14.8 A Selected Participant shall indemnify the Company and/or any Subsidiary against any liability each of them may have to pay or account for any taxes, including any withholding liability in connection with any taxes. To give effect to this, the Company may, notwithstanding anything else herein contained (but subject to applicable law):
- (A) reduce or withhold the number of the Selected Participant's Awarded Shares underlying the Award (the number of Awarded Shares underlying the Award that may be reduced or withheld shall be limited to the number of Awarded Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Board, is sufficient to cover such liability);
 - (B) sell, on the Selected Participant's behalf, such number of Awarded Shares to which the Selected Participant becomes entitled under this Plan and retain the proceeds and/or pay them to the relevant authorities or government agency;
 - (C) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under this Plan or from any payments due from any member of the Group to the Selected Participant; and/or
 - (D) require the Selected Participant to remit to any member of the Group in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any

taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

For the avoidance of doubt, the Company shall not be obliged to vest any Award in a Selected Participant, or allot and issue or transfer (as the case may be) any Awarded Shares to a Selected Participant, unless and until the Selected Participant satisfies the Company that such Selected Participant's obligations under this paragraph 14.8 have been met.

- 14.9 By accepting an Award and participating in this Plan, each Selected Participant consents to the holding, processing, storage and use of personal data or information concerning the Selected Participant by any member of the Group or any other third party contractors or personnel, in Hong Kong, the People's Republic of China, the Cayman Islands or elsewhere, for the purpose of the administration, management and operation of this Plan.
- 14.10 In respect of the administration of this Plan, the Company shall comply with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

15. GOVERNING LAW

- 15.1 This Plan shall operate subject to the Articles.
- 15.2 This Plan shall be governed by and construed in accordance with the laws of Hong Kong.

***** *End of these rules of this Plan* *****