

GOLDSTREAM INVESTMENT LIMITED
(incorporated in the Cayman Islands with limited liability)

AMENDED AND RESTATED SHARE OPTION SCHEME

(Adopted by a resolution of the shareholders
at the extraordinary general meeting
of the Company held on 28 August 2025)

Table of Contents

	<u>Page</u>
1. DEFINITIONS	1
2. CONDITIONS.....	4
3. PURPOSE, DURATION AND CONTROL OF SCHEME AND WHO MAY JOIN	4
4. OPTIONS	5
5. OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES.....	8
6. EXERCISE PRICE.....	9
7. EXERCISE OF OPTIONS	9
8. LAPSE OF OPTION	11
9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION.....	11
10. CAPITAL RESTRUCTURING	13
11. SUFFICIENT SHARE CAPITAL	13
12. DISPUTES	13
13. ALTERATION OF THIS SCHEME	14
14. TERMINATION	14
15. CLAWBACK MECHANISM.....	14
16. CANCELLATION OF OPTIONS	15
17. DISCLOSURE IN ANNUAL AND INTERIM REPORTS	15
18. GENERAL	15
19. GOVERNING LAW	16

GOLDSTREAM INVESTMENT LIMITED
(incorporated in the Cayman Islands with limited liability)

RULES OF THE AMENDED AND RESTATED SHARE OPTION SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, except where the context otherwise requires, the following words and expressions have the following meanings:-

“Acceptance Date” means the date upon which an Offer must be accepted by the relevant Eligible Participant as determined by the Board;

“Adoption Date” means 4 June 2020, the date on which this Scheme was initially conditionally adopted by an ordinary resolution of the Shareholders;

“Amendment Date” means 28 August 2025, the date on which the amended Scheme was conditionally adopted by an ordinary resolution of the Shareholders;

“approved independent financial adviser” means such independent financial adviser as approved by the Board;

“Articles” means the articles of association of the Company as amended, supplemented or otherwise modified from time to time;

“associate” has the meaning ascribed to it in the Listing Rules; **“Auditors”** means the auditors for the time being of the Company;

“Board” means the board of directors of the Company for the time being or a duly authorised committee thereof;

“Business Day” means a day on which the Stock Exchange is open for the business of dealing in securities;

“Cancelled Shares” means those Shares which were the subject of options which had been granted and accepted under this Scheme or any of the other schemes but subsequently cancelled. For the avoidance of doubt, **“Cancelled Shares”** shall exclude **“Lapsed Shares”**;

“close associate” has the meaning ascribed to it in the Listing Rules;

“Company” means Goldstream Investment Limited (金涌投資有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;

“Companies Law” means the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;

“connected person” has the meaning ascribed to it in the Listing Rules;

“core connected person” has the meaning ascribed to it in the Listing Rules;

“Eligible Participant” means:

- (i) any Employee Participant;
- (ii) any Related Entity Participant; and
- (iii) any Service Providers;

“Employee Participants” means employees (including full-time and part-time employees), chief executive and directors (including executive, non-executive or independent non-executive directors) of any member of the Group (including persons who are granted Share Options under the Amended Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category;

“Exercise Price” means the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option in accordance with paragraph 6;

“Expiry Date” means, in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Option Period in respect of such Option;

“Grantee” means any Eligible Participant who accepts an Offer in accordance with the rules of this Scheme;

“Group” means the Company and its Subsidiaries;

“HK\$” means Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China;

“Lapsed Shares” means those Shares which were the subject of options which had been granted and accepted under this Scheme or any of the other schemes but subsequently lapsed. For the avoidance of doubt, **“Lapsed Shares”** shall exclude **“Cancelled Shares”**;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;

“Offer” means an offer of the grant of an Option or Options made in accordance with this Scheme;

“Offer Date” means in respect of an Option, the date on which such Option is offered in writing to an Eligible Participant which must be a Business Day;

“Option” means a right granted by the Company under this Scheme, which right permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of this Scheme;

“Option Period” means in respect of an Option, the period to be notified by the Board to each Grantee within which the Option may be exercisable provided that such period of time shall not exceed a period of ten (10) years commencing on the Offer Date;

“other schemes” means, other than this Scheme, all the schemes involving the grant by the Company of options or awards over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or any arrangement involving the grant of options or awards to participants over Shares or other securities of the Company, in each case, which is funded by the allotment and issue of new Shares or transfer of treasury shares;

“Personal Representative(s)” means a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option accepted by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;

“Related Entity Participants” means any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity;

“this Scheme” means the share option scheme, as adopted on the Adoption Date and amended and restated on the Amendment Date, the rules of which are set out in this document in its present or any amended form;

“Scheme Mandate Limit” has the meaning ascribed to it in paragraph 9.1;

“Scheme Period” means a period commencing on the Adoption Date and ending on the tenth anniversary of the Adoption Date (both dates inclusive);

“Service Provider(s)” means person(s) (including entities) providing services to the Group on a continuing basis or recurring basis in the ordinary and usual course of business of the Group which are in the interests of the long-term growth of the Group, and which, for the avoidance of doubt, exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity;

“Service Provider Sublimit” has the meaning ascribed to it in paragraph 9.2;

“Shares” means ordinary shares of HK\$0.5 (upon the consolidation of every fifty (50) issued and unissued then existing shares in the share capital of the Company into one (1) share becoming effective on 23 April 2025) each in the capital of the Company or, if there has been a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in 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 capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company;

“Shareholders” means holders of the Shares;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited or (if applicable) such other stock exchange on which the issued share capital of the Company is primarily listed;

“Subsidiary” means a subsidiary for the time being of the Company within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and **“Subsidiaries”** shall be construed accordingly;

“substantial shareholder” has the meaning ascribed to it in the Listing Rules; and

“treasury shares” has the meaning ascribed to it in the Listing Rules.

1.2 In this Scheme, unless the context otherwise requires:

- (a) paragraph headings are inserted for convenience of reference only and shall not affect the interpretation of this Scheme;
- (b) references to paragraphs are to paragraphs of this Scheme;

- (c) the singular includes the plural and vice versa;
- (d) references to one gender shall include both genders and the neuter;
- (e) any reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced it, and shall include any subordinate legislation made under the relevant statute; and
- (f) a reference to a “**person**” shall be construed so as to include any individual, firm, business, company, body corporate or unincorporated or other juridical person, government, federation, state or agency thereof or any joint venture, association, partnership or trust (whether or not having separate legal personality).

2. CONDITIONS

- 2.1 This Scheme was adopted by an ordinary resolution of the Shareholders on the Adoption Date. The amendments to this Scheme as set out herein shall take effect subject to and conditional upon the passing of the necessary resolutions by the Shareholders at a general meeting of the Company.

3. PURPOSE, DURATION AND CONTROL OF SCHEME AND WHO MAY JOIN

- 3.1 The purpose of this Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group and to provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:
 - (a) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
 - (b) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.
- 3.2 Subject to paragraph 14 , this Scheme shall be valid and effective for the Scheme Period, after which no further Options shall be offered but the provisions of this Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with this Scheme.
- 3.3 This Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to this Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.
- 3.4 The eligibility of the Eligible Persons will be determined by the Board based on their potential and/or actual contribution to the business and development of the Group.
- 3.5 In determining the eligibility of Employee Participants, the Board may consider factors including (a) his/her present and historical contribution and expected contribution to the Group; (b) the general financial condition of the Group; (c) responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) the length of employment or engagement with the Group; and (e) the Group’s overall business objectives and future development plan.

- 3.6 In determining the eligibility of Related Entity Participants, the Board may consider factors including (a) his/her relationship with the Group and any Related Entities; (b) his/her knowledge, experience, time commitment, responsibilities; and (c) his/her contribution or potential contribution to the development and growth of the Group and any Related Entities.
- 3.7 In determining the eligibility of Service Providers, the Board may consider factors including (a) their skill, knowledge and expertise including their capability and technical know-how; (b) their experience and network in the relevant industry; (c) the frequency of collaboration and length of business relationship with the Group; (d) their background, reputation and track record; (e) the materiality and nature of business relationship with the Group; (f) the replacement cost; (g) the individual performance, and actual and/or potential contribution to the Group's business, in particular, whether such Service Providers could bring positive impacts to the Group's business, such as increase in revenue or profits or a reduction in costs attributable to or brought by the services provided; (h) strategic importance of the services rendered, for instance, whether their contributions are ongoing or mission-critical, and whether such contributions would otherwise justify participation in the Amended Share Option Scheme if they were employees; and (i) the Group's future business plans for any further collaboration with such contractor, agent, consultant and/or advisor, and the long-term support that the Group may receive accordingly.

4. OPTIONS

- 4.1 The Board shall, subject to and in accordance with the provisions of this Scheme and the Listing Rules, be entitled to but shall not be bound, at any time on any Business Day during the Scheme Period make an Offer to any Eligible Participant whom the Board may in its absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised and/or any performance targets which must be achieved before an Option can be exercised) as it may think fit.
- 4.2 If the Board determines to make an Offer to an Eligible Participant in accordance with paragraph 4.1, the Board shall forward to the relevant Eligible Participant an offer document in such form as the Board may from time to time determine which states (or, alternatively, documents accompanying the offer document which state), among others:-
- (a) the Eligible Participant's name, address and occupation;
 - (b) the Offer Date;
 - (c) the Acceptance Date;
 - (d) the number of Shares in respect of which the Option is offered;
 - (e) the Exercise Price and the manner of payment of the Exercise Price for the Shares on and in consequence of the exercise of the Option;
 - (f) the Expiry Date in relation to that Option;
 - (g) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 4.4; and
 - (h) such other terms and conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised and/or any performance targets which must be achieved before the Option can be exercised) relating to the

Offer which in the opinion of the Board are fair and reasonable but not being inconsistent with this Scheme and the Listing Rules.

- 4.3 An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate offer document constituting acceptance of the Option duly signed by the Grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the relevant Acceptance Date. Such remittance shall in no circumstances be refundable.
- 4.4 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it must be 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 offer document constituting acceptance of the Option in the manner as set out in paragraph 4.4. To the extent that the Offer is not accepted by the Acceptance Date, it shall be deemed to have been irrevocably declined.
- 4.5 The Options shall not be listed or dealt in on the Stock Exchange.
- 4.6 (a) An Option and an Offer shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option held by him or any Offer made to him or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to this Scheme may be registered). Any breach of the foregoing shall entitle the Company to revoke any outstanding Options or any part thereof granted to such Grantee. Such revocation notice shall be final and binding on such Grantee and the Grantee shall not be entitled to claim any loss or damage against the Company or any of its directors for such revocation provided that the Company has acted in good faith.
- (b) Subject to the Stock Exchange granting the necessary waiver, a grantee may transfer any Options to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee including but not limited to for estate planning and/or tax planning purposes that would continue to meet the purpose of this Scheme and comply with other requirements of Chapter 17 of the Listing Rules. In the event of any such transfer, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.
- 4.7 (a) For so long as the Shares are listed on the Stock Exchange, the Board shall not make any Offer after an inside information event has come to the knowledge of the Company until it has announced such inside information pursuant to the requirements of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In particular, no Options shall be granted during the period commencing one month immediately preceding the earlier of:
- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of results for (i) any year or half-year period in accordance with the Listing Rules, and (ii) where the Company has elected to publish them, any quarterly or any other interim period,

and ending on the date of actual publication of the results announcement (including any period of delay in publishing a results announcement).

- (b) Where the grant of Options is to a director of the Company, notwithstanding paragraph 4.7 above, no Options shall be granted to the directors of the Company: (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results (including any period of delay in publishing a results announcement); and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results (including any period of delay in publishing a results announcement).

4.8 Save for the circumstances prescribed below and paragraph 7.3(c), the vesting period for Options shall not be less than 12 months:

- (b) grants of “make-whole” Options to new joiners to replace the award shares they forfeited when leaving the previous employers;
- (c) grants of “make-whole” Options to a participant who is an existing key personnel of a newly acquired subsidiary of the Company to replace the awards or Options he forfeited upon the acquisition of the subsidiary by the Company. In such case, the vesting period may be shorter to reflect the remaining vesting period in respect of the forfeited Options;
- (d) grants to an Eligible Participant whose employment is terminated due to retirement, death or disability, or reasons other than resignation or Cause. In such circumstance(s), the vesting of an option may accelerate;
- (e) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an option would have been granted;
- (f) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;
- (g) grants with performance-based vesting conditions, in lieu of time-based vesting criteria; or
- (h) grants of Options with a total vesting period and holding period of more than 12 months.

4.9 Subject as aforesaid and other provisions of the Listing Rules, the Board may in its discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in this Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including (without prejudice to the generality of the foregoing) the achievement of any performance targets by the Company and/or the grantee before the right to exercise the option in respect of any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the scheme.

- 4.10 Proposed performance targets include business, financials, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit after tax) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities and such other goals as the Board may determine from time to time depending on factors including the general market environment and development of the business of the Group, in each case as specified by the Directors in their sole discretion with the aim of offering meaningful incentives for furthering the purpose of the scheme.
- 4.11 The Directors (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. No performance targets are required to be achieved by any option holder before an option is capable of being exercised by the option holder except as otherwise imposed by the Directors and stated in the relevant offer letter.

5. OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR RESPECTIVE ASSOCIATES

- 5.1 Subject to paragraphs 4.2, 5.2, 5.3 and 9.1, only insofar as and for so long as the Listing Rules require, if the Board determines to make an Offer to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall first be subject to the approval by the independent non-executive directors of the Company (and in the event that the Board makes an Offer to an independent non-executive director of the Company or his or her associates, the vote of such independent non-executive director shall not be counted for the purposes of approving such grant).
- 5.2 Where any grant of Options or awards to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options and awards granted to such person (excluding any Options and awards lapsed in accordance with the terms of this Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1 per cent. of the Shares of the Company in issue (excluding treasury shares, if any), such grant must be separately approved by Shareholders of the Company in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the Eligible Participant, the number and terms of the options or awards to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting options or awards to the Eligible Participant and an explanation as to how the terms of the options and awards serve such purpose. The number and terms of the options or awards to be granted to such Eligible Participant must be fixed before Shareholders' approval. In respect of any options or awards to be granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.
- 5.3 Where any grant of options or awards to an independent non-executive Director or a substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of this Scheme to such person in the 12-month period up to and including the date of such grant) representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares, if any), such further grant of options and awards must be approved

by Shareholders in general meeting. The Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rule 17.04 of the Listing Rules.

6. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph 10, be determined by the Board in its absolute discretion but in any event must be at least the higher of:

- (a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date;
- (b) the average of the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share,

provided that for the purpose of determining the Exercise Price where the Shares have been listed on the Stock Exchange for less than five Business Days preceding the Offer Date, the issue price of the Shares in connection with such listing shall be deemed to be the closing price of the Shares for each Business Day falling within the period before the listing of the Shares on the Stock Exchange.

7. EXERCISE OF OPTIONS

- 7.1 Subject to paragraphs 7.2 and 7.3, an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. As soon as practicable after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the Auditors or the approved independent financial adviser as the case may be pursuant to paragraph 10, the Company shall (i) allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted, or (ii) transfer the relevant number of treasury shares to the Grantee.
- 7.2 The exercise of any Option shall be subject to the shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company (as applicable).
- 7.3 Subject as hereinafter provided, an Option may be exercised by a Grantee at any time or times during the Option Period provided that:-
 - (a) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than on his/her death, ill-health, injury, disability or the termination of his/her relationship with the Company and/or any of the Subsidiaries on one or more of the grounds specified in paragraph 8.1(e), the Grantee may exercise the Option up to his/her entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of six months (or such longer period as the Board may determine) following the date of such cessation (which date shall

be, in relation to a Grantee who is an Eligible Participant by reason of his/her employment with the Company or any of the Subsidiaries, the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not);

- (b) in the case of the Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his/her relationship with the Company and/or any of the Subsidiaries under paragraph 8.1(e) has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled within a period of 18 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death to exercise the Option in full (to the extent not already exercised);
- (c) if there is an event of change in control of the Company as a result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Company shall at its sole discretion determine whether the vesting dates of any Options to the Eligible Participants will be accelerated and/or determine such conditions or limitations to which the exercise of such Options will be subject. For the purpose of this paragraph, "control" shall have the meaning as specified in the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.
- (d) if, pursuant to the Companies Law, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his/her Options in whole or in part at any time prior to 12:00 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapsed and determined. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and

7.4 No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. The Shares to be allotted and issued or the treasury shares to be transferred upon the exercise of an Option shall not carry voting rights until completion of the

registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted and issued or the treasury shares to be transferred upon the exercise of an Option shall be subject to all the provisions of the Articles 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 attached to the fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares allotted and issued or treasury shares to be transferred on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment or transfer (as the case may be).

8. EXPIRY OF OPTION

8.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (a) the Expiry Date relevant to that Option;
- (b) the expiry of any of the periods referred to in paragraph 7.3;
- (c) the date on which the scheme of arrangement of the Company referred to in paragraph 7.3(c) becomes effective;
- (d) the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Law);
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his/her relationship with the Company and/or any of the Subsidiaries on any one or more of the following grounds (“Cause”):
 - (i) that he/she has been guilty of serious misconduct or breach of ethical code;
 - (ii) that he/she has been convicted of any criminal offence involving his/her integrity or honesty or in relation to an employee of the Company and/or any of the Subsidiaries;
 - (iii) that he/she has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally; or
 - (iv) on any other ground as determined by the Board that would warrant the termination of his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant Subsidiary. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; and
- (f) the date on which the Board shall exercise the Company's right to revoke the Option at any time after the Grantee commits a breach of paragraph 4.6(a) or the Options are clawed back in accordance with paragraph 15.

8.2 An Option shall not be exercisable on the date on which such Option is cancelled in accordance with paragraph 16.

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 9.1 Unless further approval has been obtained pursuant to paragraphs 9.2 and/or 9.3 and subject to paragraphs 9.4 and 9.5, the total number of Shares which may be issued upon exercise of all Options to be granted under this Scheme and all options and awards to be granted under any other schemes of the Company that are funded by the allotment and issue of new Shares or transfer of treasury shares shall not in aggregate exceed 10 per cent. of the total number of Shares in issue (excluding treasury shares, if any) as at the Amendment Date (the “**Scheme Mandate Limit**”), or such other date when the Scheme Mandate Limit was last refreshed.
- 9.2 Within the Scheme Mandate Limit, the total number of Shares which may be issued (including any treasury shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under this Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company to Service Providers shall not exceed such number of Shares as equivalent to 2 per cent. of the issued share capital of the Company (excluding treasury shares) as at the Amendment Date (the “**Service Provider Sublimit**”). Options lapsed in accordance with the terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- 9.3 The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit under this Scheme after three (3) years from the date of Shareholders’ approval for the last refreshment (or, as the case may be, the Amendment Date), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution.
- 9.4 Any refreshment within any three-year period must be approved by Shareholders of the Company subject to the following provisions:
- (a) 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) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (b) the Company must comply with the requirements as required under Rules 13.39(6) and (7), and 13.40, 13.41 and 13.42 of the Listing Rules or such other provisions as required under Rule 17.03C of the Listing Rules.

The requirements under paragraphs (a) and (b) do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit or the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be) immediately before the issue of securities, rounded to the nearest whole Share.

- 9.5 The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit or the Service Provider Sublimit provided the Options in excess of the limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participants, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders’ approval. In respect of any Options to be granted, the date of the board meeting

for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

10. CAPITAL RESTRUCTURING

- 10.1 In the event of any capitalisation issue, rights issue, open offer (if there is a price dilutive element), sub-division, consolidation of shares, or reduction of capital of the Company (other than an issue of Shares as consideration in respect of a transaction) in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made in:

- (a) the number of Shares subject to any outstanding Options; and/or
- (b) the Exercise Price,

as the Board consider to be fair and reasonable, or (to the extent required under Rule 17.03(13) of the Listing Rules (or other applicable requirements under the Listing Rules)) as the Auditors or the approved independent financial adviser shall certify in writing to the Board, either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, in compliance with Rule 17.03(13) of the Listing Rules (or such other applicable requirements under the Listing Rules, as the case may be) and the note thereto and the supplementary guidance issued by the Stock Exchange in relation thereto and any future guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time and the note thereto, provided that any such alterations shall be made on the basis that a Grantee shall have the same proportion of the issued share capital of the Company as that to which he/she was entitled to subscribe had he/she exercised all the Options held by him immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. The capacity of the Board, the Auditors or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

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

11. SUFFICIENT SHARE CAPITAL

Subject to paragraph 7.2, the Board shall at all times set aside for the purposes of this Scheme, out of the authorised but unissued share capital of the Company, such number of Shares as the Board may from time to time determine to be sufficient to meet subsisting requirements for the exercise of outstanding Options.

12. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares subject to an Option, the amount of the Exercise Price or otherwise) shall be referred to the

Auditors to the Company who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

13. ALTERATION OF THIS SCHEME

13.1 The terms and conditions of this Scheme and the regulations for the administration and operation of this Scheme (provided that the same are not inconsistent with this Scheme and the Listing Rules) may be altered in any respect by resolution of the Board subject to the following:

- (a) any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantee must be approved by the Shareholders in general meeting; or
- (b) any change to the terms of Options 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 Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme;
- (c) the amended terms of this Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (d) any change to the authority of the Directors or scheme administrators to alter the terms of this Scheme must be approved by Shareholders in general meeting.,

13.2 Any change in the terms of Options and 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 Shareholders for the Company in the manner as set out in Rule 17.04 of the Listing Rules if the initial grant of the Options and awards requires such approval (except where the changes take effect automatically under the existing terms of this Scheme).

14. TERMINATION

14.1 The Company by resolution in general meeting or the Board may at any time resolve to terminate the operation of this Scheme and in such event no further Offers shall be made but the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of this Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with this Scheme.

15. CLAWBACK MECHANISM

15.1 The Board may at its discretion determine and provide in the offer letter at the grant of the relevant Options any performance target(s) as the Board may then specify which must be achieved by the grantee before any of the Options can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Options to any Eligible Participants.

15.2 Notwithstanding the terms and conditions of this Scheme, if any of the following events shall occur during the Option Period:

- (a) there being a material misstatement in the audited financial statements of the Company that requires a restatement; or
- (b) the Grantee being guilty of fraud, gross negligence or persistent or serious or wilful misconduct, or has become bankrupt or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment summarily,

the Board (upon considering the recommendations of the senior management) may (but is not obliged to) by notice in writing to the grantee concerned:

- (i) claw back such number of Options (to the extent not already exercised) granted as the Board may consider appropriate; or
- (ii) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Options (to the extent not already exercised) to such longer period as the Board may consider appropriate.

- 15.3 The Options that are clawed back pursuant to the above shall be regarded as lapsed, and the Options so lapsed shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

16. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised must be approved by the Grantees of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event any Option is revoked and lapsed pursuant to paragraph 4.6. Where the Company cancels Options, the grant of new Options to the same Grantee may only be made under this Scheme within the limits set out in paragraphs 4.1, 9.1 and 9.2.

17. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Board shall procure that details of this Scheme and other schemes of the Company and its Subsidiaries are disclosed in the annual reports and interim reports of the Company in compliance with the Listing Rules in force from time to time.

18. GENERAL

- 18.1 The Company shall bear the costs of establishing and administering this Scheme (including the costs of the Auditors or the approved independent financial advisor, as the case may be, in relation to the preparation of any certificate or the provision of any other services in relation to this Scheme).
- 18.2 Any notices, documents or other communication between the Company and a Grantee shall be in writing and may be given by sending the same by prepaid post or by personal delivery or by e-mail to, in the case of the Company, its principal place of business in Hong Kong and, in the case of the Grantee, his/her address in Hong Kong or e-mail address as notified to the Company from time to time.
- 18.3 Any notice or other communication served:-
- (a) by the Company shall be deemed to have been served 48 hours after the same was put in the post or if delivered by hand, when delivered, or if sent by e-mail, at the time of transmission by the Company (as recorded on the device from which the Company

sent the e-mail provided that no automated notification of delivery failure was received by the Company); and

- (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

- 18.4 No grant of Options shall be made pursuant to this Scheme except in such circumstances that the Company will not be required under the applicable laws, rules and regulations to issue a prospectus or other offer document in respect thereof, and will not result in any breach by the Company of any applicable laws, rules and regulations. All allotments and issue of Shares (or transfer of treasury shares) pursuant to this Scheme shall be subject to any necessary consents under the relevant laws, enactments or regulations for the time being to which the Company is subject. A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction for, or in connection with the grant or exercise of an Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in this Scheme.
- 18.5 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 18.6 This Scheme shall not form part of any contract of employment between the Company or any of the Subsidiaries and any Eligible Participant who is an employee of the Company and/or any of the Subsidiaries and the rights and obligations of any Eligible Participant under the terms of his/her office or employment shall not be affected by his/her participation 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 for any reason.
- 18.7 The Company shall maintain all necessary books of account and records relating to this Scheme.
- 18.8 This Scheme shall in all respects be administered by the Board which (a) shall administer this Scheme in accordance with the provisions hereof and all applicable requirements of the Listing Rules; and (b) may make such rules not being inconsistent with the terms and conditions hereof and the Listing Rules for the conduct of this Scheme and the determination and terms of each entitlement under an Option as the Board thinks fit.
- 18.9 A Grantee who is a member of the Board may, subject to and in accordance with the Articles, notwithstanding his/her interest, vote on any Board resolution concerning this Scheme (other than in respect of his/her own participation therein) and may retain any benefit under this Scheme.

19. GOVERNING LAW

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