Execution version

Date: 11 September 2026

CCT FORTIS HOLDINGS LIMITED
(中建富通集團有限公司)
(as Company)

and

TREASURE GOAL INTERNATIONAL LIMITED
(寶高國際有限公司)

and

CHEER FAME INTERNATIONAL LIMITED
(喜威國際有限公司)
(as Bondholders)

SECOND DEED OF AMENDMENT

relating to
convertible bonds for an aggregate principal amount of HK$220,000,000
in registered form and convertible into ordinary shares in the capital of
CCT FORTIS HOLDINGS LIMITED
(中建富通集團有限公司)

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THIS DEED is executed on 11 September 2026

BETWEEN

(A) **CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司),** a company incorporated in the Cayman Islands and continued in Bermuda with limited liability having its registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Floor 26A, Fortis Tower, 77-79 Gloucester Road, Hong Kong (the "**Company**");

(B) **TREASURE GOAL INTERNATIONAL LIMITED (寶高國際有限公司)**, a company incorporated in the British Virgin Islands and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands ("**Treasure Goal**"); and

(C) **CHEER FAME INTERNATIONAL LIMITED (喜威國際有限公司)**, a company incorporated in the British Virgin Islands and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands ("**Cheer Fame**", together with Treasure Goal, the "**Bondholder(s)**").

WHEREAS:

(A) On 16 November 2022 (after trading hours), the Company and Treasure Goal entered into a subscription agreement (the "**Subscription Agreement**"), pursuant to which the Company conditionally agreed to issue and Treasure Goal conditionally agreed to subscribe for the Convertible Bonds (as defined below) issued by the Company in the aggregate principal amount of up to HK$220,000,000 due on 31 December 2025.

(B) On 20 January 2023, the Company executed a deed poll (the "**CB Instrument**") in favour of Treasure Goal in respect of the creation and issue of the relevant Convertible Bonds in the principal amount of HK$220,000,000.

(C) On 17 May 2023, Treasure Goal transferred a part of the Convertible Bonds in the aggregate principal amount of HK$117,000,000 to each of (i) Capital Winner Investments Limited in the principal amount of HK$46,500,000; (ii) New Capital Industrial Limited in the principal amount of HK$45,000,000; and (iii) Capital Force International Limited in the principal amount of HK$25,500,000. On even date, each of Capital Winner Investments Limited, New Capital Industrial Limited and Capital Force International Limited exercised their Conversion Rights attached to the Convertible Bonds at the initial Conversion Price of HK$0.16 per Conversion Share into 290,625,000 Conversion Shares, 281,250,000 Conversion Shares and 159,375,000 Conversion Shares respectively.

(D) On 5 June 2024, Treasure Goal transferred a part of the Convertible Bonds in the aggregate principal amount of HK$20,000,000 to Cheer Fame. The Company redeemed the Convertible Bonds held by Cheer Fame in the amount of HK$9,500,000 on 18 June 2024 and HK$5,580,000 on 25 July 2025.

(E) On 2 January 2026, the Company and the Bondholders entered into the deed of

amendment (the "**Deed of Amendment**"), pursuant to which it was intended that, amongst others, (i) the maturity date of the 2025 Convertible Bonds be extended for two (2) years from 31 December 2025 to 31 December 2027; (ii) the conversion price of the conversion shares of the 2025 Convertible Bonds be amended in light of the Capital Reorganisation (as defined below); (iii) the interest rate of the 2025 Convertible Bonds be decreased from 4.5% per annum to 0% per annum from and including 1 January 2026 to and including 31 December 2027; (iv) the outstanding interest accrued under the 2025 Convertible Bonds payable by the Company to Treasure Goal from 20 January 2023 to 31 December 2025 in the amount of HK$13,917,261.66 will be converted into a zero interest loan owed by the Company to Treasure Goal repayable on demand; and (v) the outstanding interest accrued under the 2025 Convertible Bonds payable by the Company to Cheer Fame from 5 June 2024 to 31 December 2025 in the amount of HK$653,375.33 will be converted into a zero interest loan owed by the Company to Cheer Fame repayable on demand, subject to the fulfilment of the conditions precedent thereto. As the conditions precedent to the Deed of Amendment had not been satisfied, the Deed of Amendment had ceased and determined on 25 February 2026 and the amendments set out therein did not take effect.

(F) On 27 February 2026, the Capital Reorganisation, which included the Share Consolidation (as defined below), the Capital Reduction (as defined below) and the Share Subdivision (as defined below) took effect.

(G) As at the date hereof, Cheer Fame is the registered holder of the Convertible Bonds in the aggregate principal amount of HK$4,920,000. As at the date hereof, Treasure Goal is the registered holder of the Convertible Bonds in the aggregate principal amount of HK$83,000,000.

(H) Subject to the terms and conditions of this Deed, the Company and the Bondholders have agreed to execute this Deed by way of deed poll and that the terms and conditions of the CB Instrument shall be amended in the manner provided herein (the "**Amendment of Terms**").

NOW IT IS HEREBY AGREED as follows:

1. Definitions

"**Capital Reduction**"	the reduction of the issued share capital of the Company whereby the par value of each issued consolidated share was reduced from HK$1.0 to HK$0.10
"**Capital Reorganisation**"	collectively, the Share Consolidation, the Capital Reduction and the Share Subdivision
"**CB Instrument**"	has the meaning ascribed thereto under Recital (B)
"**Completion**"	completion of this Deed
"**Convertible Bonds**"	the 4.5% coupon convertible bonds due on 31 December 2025 issued by the Company to Treasure Goal on 20 January 2023 and partially transferred to Cheer Fame on

	5 June 2024, with an aggregate outstanding principal amount of HK$87,920,000 as at the date of this Deed
"**Conversion Share(s)**"	the Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds
"**Deed of Amendment**"	has the meaning ascribed thereto under Recital (E)
"**Extended Maturity Date**"	31 December 2028
"**Extension**"	the proposed extension of the maturity date of the Convertible Bonds from 31 December 2025 to the Extended Maturity Date
"**HK$**"	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
"**Independent Shareholder(s)**"	the Shareholders not required under the Listing Rules to abstain from voting on the resolution(s) approving this Deed and the transactions contemplated hereunder including but not limited to the grant of the Specific Mandate
"**Listing Rules**"	the Rules Governing the Listing of Securities on the of the Stock Exchange
"**Long Stop Date**"	31 December 2026 or such other date as may be agreed by the Company and the Bondholders
"**SGM**"	the special general meeting of the Company to be convened and held to consider and approve, among others, this Deed and the transaction contemplated hereunder including but not limited to the grant of the Specific Mandate for the allotment and issue of the Conversion Shares
"**Shares**"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"**Share Consolidation**"	the consolidation of every ten (10) issued and unissued existing shares of par value of HK$0.10 each into one (1) consolidated share of par value of HK$1.0
"**Share Subdivision**"	the subdivision of every authorised but unissued consolidated share of par value HK$1.0 each into 10 authorised but unissued adjusted shares of par value HK$0.10 each
"**Specific Mandate**"	specific mandate to be granted by the Independent

	Shareholders to the directors of the Company at the SGM to allot and issue the Conversion Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

(A) In this Deed (including the recitals above), unless the context otherwise requires or unless otherwise defined in this Deed, the terms and expressions used in this Deed shall have the same meanings as those defined in the CB Instrument and the Subscription Agreement.

(B) Unless the context otherwise requires, terms importing the singular number only shall include the plural and vice versa and terms importing persons shall include firms and corporations and terms importing one gender only shall include the other gender.

(C) The headings to clauses and the table of contents inserted in this Deed are inserted for convenience only and shall be ignored in construing this Deed.

2. Conditions to the amendment of terms

(A) The amendment of terms provided in Clause 3 of this Deed shall be conditional upon and subject to:

(a) the passing by the Independent Shareholders at the SGM of the necessary resolution(s) to approve this Deed and the transactions contemplated hereunder and the Specific Mandate;

(b) the Company having obtained the approval for the Amendment of Terms as contemplated by this Deed from the Stock Exchange in accordance with Rule 28.05 of the Listing Rules;

(c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds as amended by this Deed;

(d) all necessary consents and approvals required to be obtained on the part of the Company in respect of this Deed and the Amendment of Terms hereunder having been obtained and remained in full force and effect; and

(e) all necessary consents and approvals required to be obtained on the part of the Bondholders in respect of this Deed and the Amendment of Terms hereunder having been obtained and remained in full force and effect.

(B) The Company shall use its best endeavours to procure the fulfilment of the conditions precedent set out in Clauses 2(A)(a), (b), (c) and (d) as soon as practicable and in any event on or before the Long Stop Date. The Bondholders shall use their best endeavours to procure the fulfilment of the condition precedent set out in Clause 2(A)(e) above as soon as practicable and in any event on or before the Long Stop Date. The conditions precedent set out in Clause 2(A) are incapable of being waived. Each of the Bondholders and the

Company hereby undertakes to the other of that it shall procure that all information and documents required pursuant to the Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are duly given promptly to the other of them, the Stock Exchange and other relevant regulatory authorities.

(C) The amendment of terms provided in Clause 3 of this Deed shall take effect on the next Business Day when all the conditions precedent set out in Clause 2 of this Deed are fulfilled. If any of the above conditions are not fulfilled on or before the Long Stop Date, then this Deed will automatically cease and terminate (save for Clauses 6(B) and 7) and the parties hereto shall be released from all obligations and liabilities hereunder, if any, save for the liabilities for any antecedent breaches.

3. <u>Amendment of terms</u>

(A) Subject to Clause 2 of this Deed, the following definition shall be added to Clause 1.1 of the CB Instrument:

"**Second Deed of Amendment**"	the second deed of amendment dated 11 September 2026 and executed among the Company, Treasure Goal International Limited and Cheer Fame International Limited, in relation to the amendment of certain terms and conditions of this Instrument;

(B) Subject to Clause 2 of this Deed, the existing Clause 5 of the CB Instrument shall be deleted in its entirety and be substituted by the following new Clause 5:

"The Bonds shall bear interest from and including the date of its issue to and including 10 September 2026 at the rate of four and a half per cent. (4.5%) per annum on the outstanding principal amount thereof and from and including 11 September 2026 to and including 31 December 2028 at the rate of zero per cent. (0%) per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365-day basis and is payable monthly on the last day of each month after the issue of the Bonds and up to and including 10 September 2026 (or such later date as the Company and the Bondholder(s) may agree) (the "**Interest Payment Date**"). If an Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day."

(C) Subject to Clause 2 of this Deed, the existing Condition 4 of the terms and condition of the bonds of the CB Instrument shall be deleted in its entirety and be substituted by the following new Condition 4:

"The Bonds shall bear interest from and including the date of its issue to and including 10 September 2026 at the rate of four and a half per cent. (4.5%) per annum on the outstanding principal amount thereof, and from and including 11 September 2026 to

and including 31 December 2028 at the rate of zero per cent. (0%) per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365-day basis and is payable monthly on the last day of each month after the issue of the Bonds and up to and including 10 September 2026 (or such later date as the Company and the Bondholder(s) may agree) (the "**Interest Payment Date**"). If an Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day."

(D) Subject to Clause 2 of this Deed, the existing Condition 5(A)(ii) of the terms and condition of the bonds of the CB Instrument shall be deleted in its entirety and be substituted by the following new Condition 5(A)(ii):

"**Conversion Price:** The conversion price (the "**Conversion Price**") per Share shall be HK$0.27, subject to adjustments as hereafter described."

(E) Subject to Clause 2 of this Deed, the existing Condition 8(A) of the terms and condition of the bonds of the CB Instrument shall be deleted in its entirety and be substituted by the following new Condition 8(A):

"Unless previously redeemed or converted or purchased and cancelled as provided herein, the Company shall redeem the Bonds which remains outstanding by 4:00 p.m. on 31 December 2028 (or, if that is not a Business Day, the first Business Day thereafter) (the "**Maturity Date**") at 100% of the principal amount of such Bond."

(F) Subject to Clause 2 of this Deed, the existing Form of Certificate in Schedule of the CB Instrument shall be deleted in its entirety and be substituted by the new Form of Certificate as set out in the schedule to this Deed.

4. Undertaking by the Bondholders

Each of the Bondholders irrevocably and unconditionally undertakes to the Company that, (i) it will not assign or transfer any part of the outstanding principal amount of the Convertible Bonds to any transferee pursuant to Clause 11 and Condition 3 of the terms and condition of the CB Instrument on or before the Long Stop Date or the date of the amendment of terms provided in Clause 3 of this Deed having become effective, whichever is earlier; and (ii) it will not take any action or proceedings against the Company to enforce repayment of any amount due and repayable by the Company under the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds on or before the Long Stop Date or the date of the amendment of terms provided in Clause 3 of this Deed having become effective, whichever is earlier.

5. Completion

(A) Subject to the fulfillment of the conditions precedent set out in Clause 2, Completion shall take place at 4:00 p.m. on the next Business Day when all the conditions precedent set out in Clause 2 are fulfilled (or such later day as may be agreed by the Company

and the Bondholders) at the principal place of business of the Company in Hong Kong or such other place as the Company and the Bondholders may agree ("**Completion**") at which each party shall perform its obligations as set out in this Clause 5.

(B) At Completion, the Bondholders shall deliver or shall procure the delivery to the Company of:

(a) a certified copy of the respective board resolutions of the Bondholders approving this Deed and the transactions contemplated hereunder and authorising the execution, delivery and performance of this Deed;

(b) original Certificate(s) of the Convertible Bonds dated 5 June 2024 in the aggregate principal amount of HK$83,000,000 held by Treasure Goal, and original Certificate(s) of the Convertible Bonds dated 25 July 2025 in the aggregate principal amount of HK$4,920,000 held by Cheer Fame; and

(c) a written confirmation signed by any director of each of the Bondholders for and on behalf of the respective Bondholders confirming that all of the conditions precedent set out in Clause 2 have been fulfilled.

(C) Against compliance and fulfillment of all acts and requirements set out in Clause 5(B), at Completion, the Company shall deliver or shall procure the delivery to the Bondholders of:

(a) evidence reasonably satisfactory to the Bondholders that the conditions set out in Clause 2 have been fulfilled, including but not limited to the delivery to the Bondholders of a certified copy of the letter from the Stock Exchange confirming that the Listing Committee of the Stock Exchange has granted listing of and permission to deal in the Conversion Shares falling to be issued and allotted upon the exercise of the conversion rights attached to the Convertible Bonds as amended by this Deed;

(b) deliver to the Bondholders a certified copy of the resolutions of the shareholders of the Company passed at the SGM approving this Deed and the transactions contemplated hereunder including the Specific Mandate;

(c) deliver to the Bondholders a certified copy of the board resolutions of the Company approving this Deed and the transactions contemplated hereunder;

(d) a written confirmation signed by any director of the Company for and on behalf of the Company confirming that all of the conditions set out in Clause 2 have been fulfilled; and

(e) one or more new certificate(s) for the Convertible Bonds in the aggregate principal amount of HK$83,000,000 and HK$4,920,000 respectively duly issued in favour of Treasure Goal and Cheer Fame respectively in such denomination as Treasure Goal and Cheer Fame may direct.

6. General

(A) This Deed shall be supplemental to the CB Instrument. Subject only to the amendments herein contained, the CB Instrument shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this Deed were inserted therein by way of addition or substitution, as the case may be.

(B) Each party hereto shall bear its own costs and expenses in connection with the preparation, negotiation and entry into of this Deed and the Amendment of Terms.

7. Governing law

(A) This Deed is subject to and shall be construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

(B) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Deed, and whether so provided in this Deed or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Deed.

Schedule

Form of Certificate

Certificate no.: [*]

CCT FORTIS HOLDINGS LIMITED
(中建富通集團有限公司)
(*incorporated in the Cayman Islands and continued in Bermuda with limited liability*)

Convertible Bonds for an aggregate principal amount of HK$220,000,000
due 31 December 2028

The Bond or Bonds in respect of which this Certificate is issued, the certificate number of which is noted below, are in registered form in the aggregate principal amount of HK$220,000,000 (the "**Bonds**") issued by CCT Fortis Holdings Limited (中建富通集團有限公司) (the "**Company**") and constituted by the Instrument referred to in the Terms and Conditions of the Bonds attached hereto. The Bonds are subject to, and have the benefit of, that Instrument, which is enforceable severally by each Bondholder and holder of Conversion Shares against the Company insofar as each Bondholder's Bonds and holder of Conversions Shares' Shares are concerned. Such Instrument (together with any instruments supplemental thereto) and copies of the memorandum of association and the articles of association of the Company are and will be held by the Company for the time being and will be available for inspection by Bondholders and holder of Conversion Shares at the head office and principal place of business of the Company for the time being in Hong Kong.

Bondholders and holder of Conversion Shares will be deemed to have notice of all the provisions contained in the said Instrument (and any instruments supplemental thereto) and may obtain copies thereof upon written request to the Company.

The Company hereby certifies that the person whose name and address is specified below is, at the date hereof, entered in the register of Bondholders as the holder of Bonds in the principal amount indicated below. For value received, the Company promises to pay the person who appears at the relevant time on the register of Bondholders as holder of the Bonds in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Bonds and otherwise to comply with the Conditions.

Folio	Bondholders and address	Principal amount of Bonds	Certificate no.	Transfer no.	Date of issue

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.1 each of the Company subject to and in accordance with the Conditions and the Instrument.

This Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the register of Bondholders and only the duly registered holder is entitled to payments on Bonds in respect of which this Certificate is issued.

Subject to and in accordance with Condition 3 of the Terms and Conditions of the Bonds attached to this Certificate, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed, to the Specified Office of the Registrar. No transfer of title to any Bond will be effective unless and until entered on the register of Bondholders.

This Certificate shall not be valid for any purpose until signed by or on behalf of the Company and authenticated by the Registrar.

The Certificate is governed by, and shall be construed in accordance with the law of the Hong Kong Special Administrative Region.

CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司)
by:

_____ _____
Director Director/Company Secretary

Authenticated by

For and on behalf of
Registrar

_____
Authorised signatory

Registrar and its Specified Office:
CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司)
Floor 26A, Fortis Tower
77-79 Gloucester Road
Hong Kong

On the back: Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The issue of convertible bonds in the aggregate principal amount of HK$220,000,000 due on 31 December 2028 (the "**Bonds**") of CCT FORTIS HOLDINGS LIMITED (中建富通集團有限公司) (the "**Company**") and the issue of the Shares upon conversion were authorised by resolutions of the Board of Directors of the Company passed on 20 January 2023 and [*] 2026 pursuant to the authority granted by the resolutions of the shareholders of the Company passed on 11 January 2023 and [*] 2026. The Bonds are constituted by a deed poll (the "**Instrument**", such expression shall include amendments and modifications from time to time made thereto) dated 20 January 2023 (as amended by a second deed of amendment dated 11 September 2026) executed by the Company.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Instrument. Copies of the Instrument are available for inspection by Bondholders and holders of Conversion Shares at the principal office of the Company being at the date hereof at Floor 26A, Fortis Tower, 77-79 Gloucester Road, Hong Kong and at the Specified Office of the Registrar. The Bondholders and holders of Conversion Shares are entitled to the benefit of the Instrument and are bound by, and are deemed to have notice of, all the provisions of the Instrument.

Unless otherwise stated or where the context otherwise requires, terms defined in the Instrument have the same meanings when used in these Conditions.

1. STATUS AND VOTING RIGHTS

(A) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Company and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bonds on the Stock Exchange or any stock or securities exchange.

(B) For the avoidance of doubt, the Bondholder shall not be entitled to attend or vote at any general meetings of the shareholders of the Company by reason only it being the Bondholder.

2. FORM, DENOMINATION AND TITLE

(A) Form and denomination

The Bonds are issued in registered form in the authorised denomination of HK$500,000 each (or the multiples thereof), save that if the outstanding amount of the Bonds to be issued is less than HK$500,000, the Bonds may be issued in such amount. A Bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders kept by

the Registrar on behalf of the Company.

(B) Title

Title to the Bonds passes only by registration in the register of Bondholders. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it or any entry on the register of Bondholders) and no person will be liable for so treating the holder. In these terms and Conditions "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a bond is registered in the register of Bondholders.

3. TRANSFERS OF BONDS AND ISSUE OF CERTIFICATES

(A) Transfers

The Bondholder may assign or transfer the Bonds to the transferee subject to the compliance of the Listing Rules. The Bonds may not be assigned or transferred, in whole or in part, to any connected person of the Company (as defined under the Listing Rules) without prior written consent of the Company. The Bonds may be transferable in whole or in part in integral multiples of the authorised denomination (unless the outstanding principal amount of the Bonds is less than the authorised denomination in which case the whole (but not part only) of that amount may be assigned and transferred) of its outstanding principal amount and the Company shall facilitate any such assignment or transfer of the Bonds, including making any necessary applications to the Hong Kong Stock Exchange for the said approval (if required).

A transfer of the Bond shall be effected by completing and signing, by both the transferor and the transferee under the hand of one of their officers duly authorised in writing or otherwise by a duly authorised person thereof, a form of transfer set out as Annexure I at the end of the Conditions which is available to be obtained at the Specified Office of the Registrar at Floor 26A, Fortis Tower, 77-79 Gloucester Road, Hong Kong. No transfer of title to any Bond will be effective unless and until entered on the register of Bondholders.

(B) Registration

The Certificate must be delivered for registration during normal business hours (Monday to Friday, 9:00 a.m. to 4:30 p.m.) at the Specified Office of the Registrar accompanies by (i) a duly executed transfer from (which is available at the Specified Office of the Registrar); (ii) in case of the execution of the transfer from on behalf of a corporation by its officers, the authority of that person or those persons to do so; and (iii) such other evidence (including legal opinions) as the Company may reasonably require if the transfer form is executed by some other person on behalf of the Bondholder. The Company shall, within ten (10) Business Days of receipt of such documents from the

Bondholder, cancel the existing Certificate and issue a new Certificate in favour of the transferee or assignee as applicable.

(C) Delivery of new certificates

Each new Certificate to be issued upon a transfer of Bonds will, within ten (10) Business Days of receipt by the Company of the form of transfer, be mailed by registered mail or delivered by hand, in each case at the risk of the holder entitled to the Bond, to the address specified in the form of transfer, or made available for collection by the holder entitled to the Bond at the Specified Office of the Registrar upon production of such identification papers as may be reasonably required by the Registrar. For the purposes of these Conditions, "**Business Day**" shall mean a day (other than a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning No.8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours.

Where some but not all the Bonds in respect of which a Certificate is issued are to be transferred, converted or redeemed, a new Certificate in respect of the Bonds not so transferred, converted or redeemed will, within ten (10) Business Days of delivery of the original Certificate to the Registrar, be mailed by registered mail or delivered by hand, in each case at the risk of the holder of the Bonds not so transferred, converted or redeemed, to the address of such holder appearing on the register of Bondholders, or made available for collection by such holder at the Specified Office of the Registrar upon production of such identification papers as may be reasonably required by the Registrar.

(D) Formalities free of charge

Registration of transfer of Bonds will be effected upon (a) payment of a fee of HK$2.50 (or such higher amount as may from time to time be allowed by the Hong Kong Stock Exchange) for each Certificate cancelled or each new Certificate issued, whichever number of the Certificates cancelled/issued is higher; and (b) payment (or the giving of such indemnity as the Company may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(E) Closed periods

No Bondholder may require the transfer of a Bond to be registered during the period of seven (7) days ending on the due date for any payment of principal of that Bond.

4. INTEREST

The Bonds shall bear interest from and including the date of its issue to and including 10 September 2026 at the rate of four and a half per cent. (4.5%) per annum on the outstanding principal amount thereof, and from and including 11 September 2026 to

and including 31 December 2028 at the rate of zero per cent. (0%) per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365-day basis and is payable monthly on the last day of each month after the issue of the Bonds and up to and including 10 September 2026 (or such later date as the Company and the Bondholder(s) may agree) (the "**Interest Payment Date**"). If an Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day.

5. CONVERSION

(A) Conversion Right

(i) **Conversion Period:** Subject as hereinafter provided, Bondholders have the right to convert their Bonds into Shares at any time during the Conversion Period referred to below.

The right of a Bondholder to convert the principal amount (or any part(s) thereof, but excluding Interest) of the Bond into Shares is called the "**Conversion Right**". Subject to, and upon compliance with, the provisions of this Condition, the Conversion Right attaching to any Bond may only be exercised, at the option of the holder thereof, from the date of this Instrument up to 4:00 p.m. (Hong Kong time) on the day immediately prior to and exclusive of the Maturity Date (as defined in Condition 8(A)) (the "**Conversion Period**") in amounts (the "**Conversion Amount**") not less than a whole multiple of HK$500,000 on such conversion, save that if at any time the outstanding principal amount of the Bond held by a Bondholder is less than HK$500,000, or if a Bondholder intends to exercise the Conversion Rights attached to the entire principal amount of all the Bonds held by him, the Bondholder may convert the whole (but not part only) of the such outstanding principal amount of the Bonds.

The right of the converting Bondholder to repayment of the principal amount of the Bond, and premium (if any), being converted shall only be extinguished and released on either: (i) the allotment and issue of Shares credited as paid up in full by the Company as provided in this Condition 5 and the name of the converting Bondholder having been entered on the Hong Kong branch register of Shareholders as the holder of such Shares or such other register of members of the Company as the exercising Bondholder may select; or (ii) the redemption of the relevant Bond by the Company in cash as provided in there Conditions.

If the Bondholder is a Clearing House representing different ultimate beneficiaries of the Bonds, such Bondholder may act upon instructions of the relevant ultimate beneficiary and convert the Bond to which such ultimate beneficiary is beneficially entitled in whole or in part (in whole multiples of HK$500,000) of its outstanding principal amount into

Conversion Shares during the Conversion Period.

The number of Conversion Shares to be issued on each conversion will be determined by dividing the principal amount specified in the Conversion Notice by the Conversion Price applicable on the Conversion Date. Fractions of Shares will not be issued on conversion and the amount representing such fraction will be retained by the Company and no payment will be made to the Bondholder in respect of such fraction, provided always that for the purpose of determining whether any (and if so what) fraction of a share arises, if the Conversion Right represented by a Certificate and any one or more other Certificates are exercised on the same Conversion Date by the same Bondholder, then the Conversion Rights represented by such bonds shall be aggregate.

Any calculation by the Company of the number of Conversion Shares falling to be issued on a conversion shall, in the absence of manifest error, be conclusive and binding on the Bondholder.

(ii) **Conversion Price:** The conversion price (the "**Conversion Price**") per Share shall be HK$0.27, subject to adjustments as hereafter described.

(iii) **Meaning of "Shares":** As used in these Conditions, the expression "**Shares**" means ordinary shares of par value HK$0.1 each of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of voting or dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

(B) Conversion, etc. procedure

(i) **Conversion Notice:** To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during normal business hours at the Specified Office of the Registrar a notice of conversion (a "**Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the Specified Office of the Registrar or in such other form that the intentions of the converting Bondholder are clearly stated, together with the relevant Certificate.

In respect of an exercise of a Conversion Right, the conversion date in respect of relating Bond (the "**Conversion Date**") will be deemed to be: (a) except in the case described in (b) below, the Business Day immediately following the date of the surrender of such Bond and delivery of Conversion Notice therefor or; (b) where the date of surrender and delivery as aforesaid is the record date for any distribution or other right exercisable in respect of the Shares, the Conversion Date shall be deemed to be such date of surrender and delivery. A Conversion Notice once delivered shall be irrevocable.

(ii) **Capital duty etc.:** The Company shall pay any taxes and capital, stamp, issue and registration duties arising on conversion (including any taxes or transaction levies or capital or stamp duties payable in Hong Kong by the Company in respect of the allotment and issue of Shares pursuant to the Instrument and listing of the Shares on conversion) and the Company must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion (other than taxes on gain on disposal or Conversion Shares or the overall income of the Bondholder or similar taxes). The Company will pay all other expenses arising on the issue of Shares on conversion of Bonds and on the conversion of the Bonds.

(iii) **Delivery of certificates and payment of redemption monies:** As soon as practicable, and in any event not later than ten (10) Business Days after the Conversion Date, the Company will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which (aa) a Conversion Notice has been delivered; and (bb) the relevant Certificate deposited as required by Condition(5)(B)(i), register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Company's branch share register in Hong Kong and will cause the Registrar to make a certificate or certificates for the relevant Shares available for collection at its Specified Office or, if so requested in the relevant Conversion Notice, will cause the Registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice or make available for personal collection by the holder of the Bonds during normal business hours (Monday to Friday, 9:00 a.m. to 4:30 p.m.) at the Specified Office of the Registrar, together with any other securities, property or cash required to be delivered upon conversion or subscription and such assignments and other documents (if any) as may be required by law to effect the conversion or subscription thereof.

(iv) **Registration date:** The person or persons specified for that purpose will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Company's branch register of shareholders maintained in Hong Kong (the "**Registration Date**"). The Shares issued upon conversion of the Bonds will in all respects rank pari passu with the Shares in issue on the relevant Registration Date as if the Shares issued on conversion or subscription had been issued on such date (except for any right excluded by mandatory provisions of applicable law). Save as set out below, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

If the record date for the payment of any dividend or other distribution (excluding the distribution element of a rights issue) in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date, the Company will pay to the converting Bondholder or his designee an amount (the "**Equivalent Amount**") in Hong Kong dollars equal to any such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by means of a Hong Kong dollar cheque drawn on a branch of a bank in Hong Kong and sent to the address specified in the relevant Conversion Notice.

If the record date for the issue of Shares to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares is on or after the Conversion Date in respect of any Bond, but before the Registration Date the Company will issue or grant to all Bondholders (or their designees) who exercised any Conversion Rights attached to the Bonds prior to the record date, such number of Shares, options, warrants or rights to subscribe for Shares by way of rights to which they would have been entitled had they on that record date been holders of the Shares falling to be issued in respect of the Conversion Rights exercised by them.

(v) **Ranking of Shares**: The Shares issued upon conversion of the Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant Conversion Date as if the Shares issued on conversion had been issued on such date and accordingly shall entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant Conversion Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant Conversion Date. A holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

(C) Company's undertakings

The Company will undertake in the Instrument that so long as any Bonds remain outstanding it will (a) maintain a listing for all the issued Shares on the Stock Exchange, and (b) obtain and maintain a listing for the Conversion Shares to be issued on the exercise of the Conversion Rights attaching to the Bonds on the Stock Exchange.

The Company will undertake in the Instrument to pay the expenses of the issue of, and all expenses of obtaining listing for, Conversion Shares arising on

conversion of the Bonds.

The Company has also given certain other undertakings in the Instrument for the protection of the Conversion Rights.

(D) Consolidation, amalgamation or merger

In the case of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), or in the case of any sale or transfer of all, or substantially all, of the assets of the Company, the Company will forthwith notify the Bondholders and the Registrar of such event in accordance with Condition 14 and (so far as legally possible) cause the corporation resulting from such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute an instrument supplemental to the Instrument to ensure that the holder of each Bond then outstanding will have the right (during the period in which such Bond shall be convertible) to convert such Bond into the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. Such supplemental instrument will provide for adjustments which will be as nearly equivalent as may be practicable to the adjustments provided for in the foregoing provisions of this Condition. The above provisions of this Condition 5(D) will apply in the same way to any subsequent consolidations, amalgamations, mergers, sales or transfers.

(E) Limitation

The Conversion Right shall only be exercised on the condition that the exercise of the Conversion Right and the allotment and issue of the Conversion Shares will not cause the public float of the Shares to be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held by the public as per Rule 8.08(1) of the Listing Rules) of the issued Shares of the Company.

6. ADJUSTMENT

(A) Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of sub-paragraphs (a) to (g) inclusive of this Condition 6(A) it shall fall within the first of the applicable paragraphs to the exclusion of the remaining paragraphs:

(a) If and whenever the Shares by reason of any consolidation, sub-division or re-classification become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by

multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation, sub-division or re-classification becomes effective.

(b) If and whenever the Company shall issue (other than in lieu of the whole or part of a cash dividend and other than issue that would amount to a capital distribution) any Shares credited as fully paid to the holders of Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A + B}$$

where:

A = the aggregate nominal amount of the issued Shares immediately before such issue; and

B = the aggregate nominal amount of the Shares issued in such capitalisation.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day following the record date for such issue.

(c) If and whenever the Company shall make any Capital Distribution (as defined in Condition 6(B)) to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{A - B}{A}$$

where:

A = the market price (as defined in Condition 6 (B)) on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding day of the Capital Distribution or, as the case may be, of the grant; and

B = the fair market value on the day of such announcement or (as the

case may require) the next preceding day, as determined in good faith by the Independent Adviser, of the portion of the Capital Distribution or of such rights which is attributable to one Share. For avoidance of doubt, if the Capital Distribution is distributions in cash the fair market value shall be the cash value and determination by the Independent Adviser is not required.

Provided that:

(aa) if in the opinion of the Independent Adviser, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and

(bb) the provisions of this sub-paragraph (c) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day following the record date for the Capital Distribution or grant.

(d) If and whenever the Company shall offer to holders of Shares new Shares for subscription by way of rights, or shall grant to holders of Shares any options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price on the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price per Share; and

C = the number of Shares offered for subscription or comprised in the options or warrants.

Such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant.

Provided however that no such adjustment shall be made if the Company shall make a like offer or grant (as the case may be) at the same time to the Bondholders (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) as if they had exercised the Conversion Rights under the Bonds registered in their Bondholder holds out of the total principal amount of the Bonds outstanding at the time of the proposed redemption.

(e) (aa) If and whenever the Company shall issue wholly for cash or for reduction of liabilities or for acquisition of asset any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per Share (as defined below) initially receivable for such securities is less than 90% of the market price on the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by the following fraction

$$\frac{A + B}{A + C}$$

where:

A = the number of Shares in issue immediately before the date of the issue

B = the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price.

Such adjustment shall become effective on the date of the issue.

(bb) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this sub-paragraph (e) are modified so that the total Effective Consideration per Share initially receivable for

such securities shall be less than 90% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A = the number of Shares in issue immediately before the date of such modification

B = the number of Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price; and

C = the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price.

Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustment of conversion or exchange terms.

For the purposes of this sub-paragraph (e), the "**total Effective Consideration**" receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities or the aggregate consideration deemed to be paid for such securities on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the total Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

(f) If and whenever the Company shall issue wholly for cash or for

reduction of liabilities any Shares at a price per Share which is less than 90% of the market price on the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A= the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the aggregate amount payable for the issue would purchase at such market price; and

C = the number of Shares so issued.

Such adjustment shall become effective on the date of the issue;

(g) If and whenever the Company shall issue Shares for the acquisition of asset at a total Effective Consideration per Share (as defined in this sub-paragraph (g) below) which is less than 90% of the market price (as defined in Condition 6(B)) at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A = the number of Shares in issue immediately before the date of such announcement;

B = the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares so issued.

. Such adjustment shall become effective on the date of the issue.

For the purpose of this sub-paragraph (g) "**total Effective Consideration**" shall be the aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid,

allowed or incurred in connection with the issue thereof, and the "**total Effective Consideration per Share**" shall be the total Effective Consideration divided by the number of Shares issued as aforesaid; and

(B) For the purposes of this Condition 6:

"announcement" shall include the release of an announcement to the press or the delivery or transmission by telephone, facsimile or otherwise of an announcement to the Stock Exchange and **"date of announcement"** shall mean the date on which the announcement is first so released, delivered or transmitted;

"Capital Distribution" shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution, provided that any such dividend shall not automatically be so deemed if it is paid out of the aggregate of the net profits (less losses) accrued and attributable to the holders of Shares for all financial periods after 31 December 2021 as shown in the audited consolidated profit and loss account of the Company and its subsidiaries for each financial period ended 31 December;

"issue" shall include allot;

"market price" means the average of the closing prices of one Share on the Stock Exchange for each of the last five (5) Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place ending on the last such dealing day preceding the day on or as of which the market price is to be ascertained;

"reserves" includes unappropriated profits;

"rights" includes rights in whatsoever form issued;

"Shares" includes, for the purposes of Shares comprised in any issue, distribution or grant pursuant to sub-paragraphs (c), (d), (e), (f) or (g) of Condition 6(A), any such ordinary shares of the Company as, when fully paid, will be Shares;

"Stock Exchange' means The Stock Exchange of Hong Kong Limited.

(C) The provisions of sub-paragraphs (b), (c), (d), (e), (f) and (g) of Condition 6(A) shall not apply to:

(a) an issue of fully paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon exercise of any rights (including any conversion of the Bond or any other convertible bond of the same class as this Bond) to acquire Shares provided that an adjustment has been made under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be);

(b) an issue of fully paid Shares upon the exercise of any subscription warrants of the Company listed on the Stock Exchange the initial exercise price of which is not less than the market price (as defined hereinabove) of the Shares on the trading day before the announcement of a proposal for the creation and issue of such warrants provided that an adjustment has been made under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be);

(c) an issue of Shares or other securities of the Company or any subsidiary of the Company wholly or partly convertible into, or rights to acquire, Shares pursuant to any employee or executive share scheme whole complies with Chapter 17 of the Listing Rules adopted by the Company from time to time (including the Share Option Scheme);

(d) an issue by the Company of Shares or by the Company or any subsidiary of the Company of securities wholly or partly convertible into or rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business provided that an adjustment has been made (if appropriate) under this Condition 6 in respect of the issue of such securities or granting of such rights (as the case may be); or

(e) an issue of fully paid Shares by way of capitalisation of all or part of any subscription right reserve, or any similar reserve which has been or may be established pursuant to the terms of any securities wholly or partly convertible into or rights to acquire Shares.

(D) Any adjustment to the Conversion Price shall be made to the nearest one tenth of a cent so that any amount under one twentieth of a cent shall be rounded down and any amount of one twentieth of a cent or more shall be rounded up and in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of a larger nominal amount) involve an increase in the Conversion Price. In addition to any determination which may be made by the directors of the Company every adjustment to the Conversion Price shall be certified either (at the option of the Company) by the Independent Adviser of the Company for the time being or by the Independent Adviser.

(E) Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Condition 6 would be less than one-tenth of one cent and any adjustment that would otherwise be required then to be made shall not be carried forward.

(F) If the Company or any subsidiary of the Company shall in any way modify the rights attached to any share or loan capital so as wholly or partly to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire, Shares, the Company shall appoint the Independent Adviser to consider whether any adjustment to the Conversion Price is appropriate (and if such

Independent Adviser shall certify that any such adjustment is appropriate, the Conversion Price shall be adjusted accordingly and the provisions of Conditions 6(D), 6(E) and 6(H) shall apply).

(G) Notwithstanding the provisions of Condition 6(A), in any circumstances where the directors of the Company shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Company may appoint the Independent Adviser to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such Independent Adviser shall consider this to be the case, the adjustment shall be modified or nullified in such manner including without limitation, making an adjustment calculated on a different basis) and/or the adjustment shall take effect from such other date and/or time as shall be certified by such Independent Adviser to be in its opinion appropriate.

(H) Whenever the Conversion Price is adjusted as herein provided the Company shall give notice to the Bondholder forthwith that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the adjustment Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof) and shall at all times thereafter so long as the Bond remains outstanding make available for inspection at its principal place of business in Hong Kong a signed copy of the said certificate of the Independent Adviser or (as the case may be) of the relevant Independent Adviser and a certificate signed by a director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof and shall, on request, send a copy thereof to the Bondholder.

(I) If application of any of the provisions of this Condition 6 would but for this paragraph (I) result in the Conversion Price being reduced so that on Conversion Shares shall fall to be issued at a discount to their nominal value, then the Conversion Price shall be adjusted to an amount equal to the nominal value of one Share.

7. PAYMENTS

(A) Principal

Payment of principal will be made by transfer in HK$ to the registered account of the Bondholder or by HK$ cheque drawn on a licensed bank in Hong Kong mailed by registered mail to the registered address of the Bondholder if it does not have a registered account, payments of principal and premium (if any) will only be made against surrender of the relevant Certificate at the Specified Office of the Company.

(B) Registered accounts

For the purposes of this Condition, a Bondholder's registered account means the Hong Kong dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the register of Bondholders at the close of business on the first Business Day before the due date for payment, and a Bondholder's registered address means its address appearing on the register of Bondholders at that time.

(C) Fiscal laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(D) Payment initiation

Where payments is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be given and, where payment is to be made by cheque, the cheque will be mailed, on the due date for payment or, in the case of a payment of principal and premium (if any), if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office of the Company.

(E) Delay in payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment. If the amount of principal, premium which is due on the Bonds is not paid in full, the Company will annotate the register of Bondholders with a record of the amount of principal, premium in fact paid.

8. REDEMPTION, PURCHASE AND CANCELLATION

(A) Maturity

Unless previously redeemed or converted or purchased and cancelled as provided herein, the Company shall redeem the Bonds which remains outstanding by 4:00 p.m. on 31 December 2028 (or, if that is not a Business Day, the first Business Day thereafter) (the "**Maturity Date**") at 100% of the principal amount of such Bond.

(B) Purchases

The Company or any Subsidiary may at any time and from time to time purchase

the Bonds at any price as agreed between the Company or such Subsidiary and the relevant Bondholder. Any purchase by tender shall be made available to all Bondholders alike.

(C) Cancellation

All Bonds which are redeemed or converted, or purchased by the Company or any of its Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Company and such Bonds (and any Bonds purchased by any Subsidiary) may not be reissued or resold.

(D) Early redemption

The Company shall be entitled at its sole discretion, by giving not less than seven (7) days' notice to the Bondholders, propose to the Bondholders to redeem the outstanding Bonds (in multiples of HK$500,000 or such lesser amount as may represent the entire principal amount thereof) an amount equivalent to 100% of the principal amount of such outstanding Bonds together with all outstanding interest accrued thereon at any time after the date of issue of the Bonds up to and including the date falling seven days immediately before the Maturity Date.

9. TAXATION

All payments of principal or premium (if any) by the Company will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands or Hong Kong or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

(i) to a holder (or a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Hong Kong otherwise than merely by holding the Bond or by the receipt of principal, premium (if any) in respect of the Bond; or

(ii) to a holder (or a third party on behalf of a holder) who would not be liable or subject to such withholding or deduction by making a declaration or non-residence or other similar claim for exemption to the relevant tax authority; or

(iii) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment

on the last day of such period of 30 days.

For the purposes hereof "**relevant date"** means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received in Hong Kong by the Bondholders on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders.

References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Instrument.

10. PRESCRIPTION

Claims in respect of principal will become prescribed unless made within ten (10) years (in the case of principal or premium) in respect thereof.

11. ENFORCEMENT

At any time after the Bonds have become due and repayable, any Bondholder may, at its discretion and without further notice, take such proceedings against the Company as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Instrument.

12. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

(A) Meetings

The Instrument contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Ordinary Resolution of a modification of the Bonds or the provisions of the Instrument. The quorum at any such meeting for passing an Ordinary Resolution will be two or more persons holding or representing at least 10% in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented. An Ordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Instrument provides that a written resolution signed by or on behalf of a holder or the holders of not less than 50% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Ordinary Resolution.

(B) Modifications and Waivers

Modifications to the Instrument may be effected only by deed poll, executed by the Company and expressed to be supplemental to the Instrument, and (save for minor amendments by the Company which shall not adversely affect the rights of the Bondholders under the Instrument) only if it shall first have been sanctioned by our Ordinary Resolution of the Bondholders.

(C) Interests of Bondholders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification or waiver) the Company shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Company shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Company any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders.

13. REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Specified Office of the Registrar for the time being upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require and on payment of such fee not exceeding HK$50 as the Company may determine. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. NOTICES

(A) Every Bondholder shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any Bondholder shall fail to do so, notice may be given to such Bondholder by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting up the same for three (3) days at the principal place of business and the registered office for the time being of the Company.

(B) A notice shall be given by personal delivery, prepaid registered mail (registered airmail in the case of an overseas address to where airmail service is available).

(C) All notices with respect to Bonds standing in the names of joint holders shall be given to whichever of such persons is named first on the register of Bondholders maintained by the Registrar and notice so given shall be sufficient notice to all the holders of such Bonds.

(D) Notices sent by personal delivery or prepaid registered mail or the posting of the same at the principal place of business and the registered office of the Company as provided by paragraph (C) of this Condition shall be deemed to have been served on the first day after such delivery or the deposit of the letter with postal authorities or in a postbox or, as the case may be, the first day after the first posting up of such notice.

(E) All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders.

(F) A Bondholder may require either generally or specifically any document or notice sent to be it under the Instrument to be copied at the same time to such

other member of its group of companies at such address as it may require. The Company shall comply with such requirement.

15. AGENTS

The initial Registrar is the Company. The Company reserves the right at any time to appoint a professional provider of registration services as replacement Registrar and to vary or terminate such appointment, provided that where the Bondholders have, pursuant to an Ordinary Resolution, prescribed the terms of appointment of the Registrar under the Instrument, the terms of appointment of any Successor shall not be materially different from such prescribed terms without the approval of the bondholders by Ordinary Resolution. Notice of any such termination or appointment, of any changes in the Registrar shall be given promptly by the Company to the Bondholders.

16. GOVERNING LAW AND JURISDICTION

The Bonds and the Instrument are governed by, and shall be construed in accordance with the laws of Hong Kong. In relation to any legal action or proceedings arising out of or in connection with the Instrument and/or the Bonds the Company has in the Instrument irrevocably submitted to the jurisdiction of courts of Hong Kong.

IN WITNESS whereof the parties to this Deed have duly executed this Deed the date first above written.

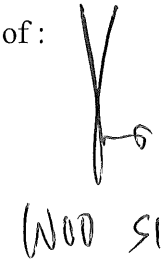
The Company

SEALED with the **COMMON SEAL** of)
)
and **SIGNED** by Mak Shiu Tong)
and Cheng Yuk Ching)
for and on behalf of)
CCT FORTIS HOLDINGS LIMITED)
(中建富通集團有限公司))
in the presence of :)

Ng Siu Ying Iris

The Bondholders

SEALED with the **COMMON SEAL** of)
)
and **SIGNED** by Mak Shiu Tong)
)
for and on behalf of)
TREASURE GOAL INTERNATIONAL)
LIMITED (寶高國際有限公司))
)
)
in the presence of :)



NOO SIU YIN IRIS

SEALED with the **COMMON SEAL** of)
)
and **SIGNED** by Mak Chun Kiu)
)
for and on behalf of)
CHEER FAME INTERNATIONAL)
LIMITED (喜威國際有限公司))
)
)
in the presence of :)

NOO SIU YIN IRIS