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CHINA MOBILE (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

ADOPTION OF THE NEW SHARE OPTION SCHEME OF CHINA MOBILE (HONG KONG) LIMITED

TERMINATION OF THE EXISTING SHARE OPTION SCHEME OF CHINA MOBILE (HONG KONG) LIMITED

APPROVAL OF THE SHARE OPTION SCHEME OF ASPIRE HOLDINGS LIMITED

AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF CHINA MOBILE (HONG KONG) LIMITED

A letter from the Board of Directors of China Mobile (Hong Kong) Limited is set out on pages 5 to 9 of this circular.

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DEFINITIONS

In this circular, the following expressions have the meaning set out below unless the context requires otherwise:

“2001 Annual Report”	the 2001 annual report of the Company despatched in April 2002
“Adoption Date”	(in the case of the New Scheme) the date that the New Scheme is adopted by ordinary resolution of the Shareholders at the AGM or (in the case of the Aspire Scheme) the date that the Aspire Scheme is adopted by ordinary resolution of the Aspire Shareholders at a general meeting or the date the Shareholders approve the Aspire Scheme at the AGM, whichever is later
“AGM”	the annual general meeting of the Company to be convened on 24 June 2002 to, amongst other things, adopt the New Scheme, terminate the Existing Scheme, approve the Aspire Scheme and approve the amendments to the Articles of Association, a notice of which is set out on pages 52 to 56 of the 2001 Annual Report
“Articles of Association”	the articles of association of the Company
“Aspire”	Aspire Holdings Limited, a company incorporated in the Cayman Islands and a non wholly-owned subsidiary of the Company
“Aspire Board”	the board of directors of Aspire (and, in relation to the Aspire Scheme, includes any committee or delegate of the Aspire Board appointed by the Aspire Board to perform any of its functions)
“Aspire Option Price”	in respect of any Option granted under the Aspire Scheme, the subscription price for each Aspire Share payable by the Option-holder on exercise of the Option as determined by the Aspire Board in accordance with the Aspire Rules
“Aspire Participant”	any person who is (or will be on and following the Offer Date) an employee holding salaried office or employment under a Contract with a Member of the Aspire Group or is a director (including executive and non-executive directors) of a Member of the Aspire Group
“Aspire Rules”	the rules of the Aspire Scheme
“Aspire Scheme”	“Aspire Holdings Limited Share Option Scheme” which is proposed to be approved by the Shareholders at the AGM
“Aspire Shareholders”	shareholders of Aspire
“Aspire Shares”	fully paid ordinary shares of HK\$0.10 each in the capital of Aspire
“Associate”	has the meaning as defined in the Listing Rules
“Auditors”	the auditors for the time being of the Company

DEFINITIONS

“Board”	the board of directors of the Company (and, in relation to the New Scheme and the Existing Scheme, includes any committee or delegate of the Board appointed by the Board to perform any of its functions)
“Business Day”	a day on which banks are open for business in Hong Kong (excluding Saturdays, Sundays and public holidays)
“Company”	China Mobile (Hong Kong) Limited, a company incorporated in Hong Kong whose shares are listed on the Stock Exchange
“Connected Person”	a connected person of the Company as defined in the Listing Rules
“Contract”	in relation to an employee or a director, his contract of employment or service contract or terms of appointment with his Employer (as amended from time to time), whether or not such contract is written or oral and comprised in one or more documents
“Directors”	directors of the Company
“Eligible Entity”	the Company, any of its holding companies and any of their respective subsidiaries and any entity in which the Company or any of its subsidiaries holds any equity interest
“Employer”	as the context may require, in relation to a Participant, the Eligible Entity which employs or has appointed him under his Contract; and in relation to an Aspire Participant, the Member of the Aspire Group which employs or has appointed him under his Contract
“Existing Scheme”	“China Mobile (Hong Kong) Limited Share Option Scheme” adopted by the Shareholders on 8 October 1997
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-Executive Director”	in relation to any company, a person who from time to time is an independent non-executive director of that company within the meaning of Rule 3.11 of the Listing Rules
“Latest Practicable Date”	28 March 2002, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing”	the separate listing of the Aspire Shares on the Main Board or the Growth Enterprise Market of the Stock Exchange or on any overseas exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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“Member of the Aspire Group”	Aspire and any of its subsidiaries (as defined in the Companies Ordinance (Cap.32) as amended from time to time)
“New Scheme”	“China Mobile (Hong Kong) Limited Share Option Scheme” which is proposed to be adopted by the Shareholders at the AGM
“Offer Date”	in relation to an Option, the date (which must be a Business Day) on which a Participant or an Aspire Participant (as the case may be) is offered such Option
“Option”	as the context may require, in relation to the New Scheme or the Existing Scheme, a right granted under the New Scheme or the Existing Scheme (as the case may be) to subscribe for Shares in accordance with the New Scheme or the Existing Scheme (as the case may be); and in relation to the Aspire Scheme, a right granted under the Aspire Scheme to subscribe for Aspire Shares in accordance with the Aspire Scheme
“Option-holder”	a person holding an Option (and, where relevant, includes his personal representatives)
“Option Period”	in relation to an Option, the period, which is notified by the Board or Aspire Board (as the case may be) when making an offer to a Participant or an Aspire Participant (as the case may be), during which the Option may be exercised, such period not to exceed the period of 10 years from the Offer Date of such Option
“Option Price”	in respect of any Option granted under the New Scheme, the subscription price for each Share payable by the Option-holder on exercise of the Option as determined by the Board and notified to an Option-holder in accordance with the Rules
“Other Scheme”	any other share option scheme involving the grant by the Company or any of its subsidiaries of options over new securities issued by the Company or any of its subsidiaries established by the Company or any of its subsidiaries in accordance with Chapter 17 of the Listing Rules or any other share option scheme which is determined by the Stock Exchange to be analogous to a share option scheme as described in Chapter 17 of the Listing Rules (which at the Latest Practicable Date only includes the Existing Scheme)
“Participant”	any person who is (or will be on and following the Offer Date) an employee holding salaried office or employment under a Contract with an Eligible Entity or is a director (including executive and non-executive directors) of an Eligible Entity
“Prevailing Share Value”	the value of each Aspire Share calculated by dividing the Prevailing Valuation by the aggregate number of issued Aspire Shares (excluding Aspire Shares to be issued upon exercise of the Options granted under the Aspire Scheme) at the Relevant Time

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“Prevailing Valuation”	the valuation of Aspire as a whole at the Relevant Time which reflects the subscription price per Aspire Share paid by the latest investor in the share capital of Aspire where the subscription monies in respect thereof have been actually received by Aspire but not reflecting changes in the valuation since the date of such subscription
“Relevant Time”	(i) in the case of Options specified in the Contract between the relevant Aspire Participant and the relevant Member of the Aspire Group, the date of the relevant Contract; or (ii) in the case of all other Options granted under the Aspire Scheme, the relevant Offer Date
“Rules”	the rules of the New Scheme
“Shareholders”	shareholders of the Company
“Shares”	fully paid ordinary shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning as defined in the Listing Rules



中国移动通信
CHINA MOBILE

CHINA MOBILE (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

Executive Directors:

Wang Xiaochu (*Chairman*)
Li Zhenqun
Ding Donghua
Li Gang
Xu Long
He Ning
Liu Ping
Yuan Jianguo
Wei Yiping

Registered Office:

60th Floor
The Center
99 Queen's Road Central
Central
Hong Kong

Independent Non-Executive Directors:

Arthur Li Kwok Cheung
Chris Gent
Lo Ka Shui

8 April 2002

To the Shareholders

Dear Sir/Madam,

**ADOPTION OF THE NEW SHARE OPTION SCHEME
OF CHINA MOBILE (HONG KONG) LIMITED**

**TERMINATION OF THE EXISTING SHARE OPTION SCHEME
OF CHINA MOBILE (HONG KONG) LIMITED**

**APPROVAL OF THE SHARE OPTION SCHEME
OF ASPIRE HOLDINGS LIMITED**

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION
OF CHINA MOBILE (HONG KONG) LIMITED**

INTRODUCTION

The Board noted:

- (a) the amendments to Chapter 17 (Share Option Schemes) of the Listing Rules with effect from 1 September 2001, which regulate share option schemes;

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- (b) the amendments to the Companies Ordinance with effect from 4 January 2002 and the Listing Rules which permit the Company to offer Shareholders the choice to receive summary financial information; and
- (c) the amendments to the Listing Rules with effect from 15 February 2002 which allow the Company to communicate with Shareholders through electronic means.

The purpose of this letter and the other sections of the circular of which this letter forms part (the “**Circular**”) is to provide you with information relating to the adoption of the New Scheme, the termination of the Existing Scheme, the approval of the Aspire Scheme and the amendments to the Articles of Association in light of these recent amendments to the Listing Rules and the Companies Ordinance, and to seek your approval of the foregoing at the AGM to be held on 24 June 2002.

ADOPTION OF THE NEW SCHEME

The purpose of the New Scheme is to provide the Company with a flexible and effective means of remunerating and providing benefits to Participants, thereby incentivising these Participants. The terms of the New Scheme have been prepared so as to comply with Chapter 17 of the Listing Rules. The Company will continue to comply with the relevant Listing Rules from time to time in force in respect of the New Scheme and any Other Schemes. A summary of the principal terms of the New Scheme is set out in Appendix I.

Application will be made to the Stock Exchange for listing of and permission to deal in the Shares to be issued pursuant to the exercise of the Options granted under the New Scheme.

A copy of the Rules will be available for inspection at the office of Linklaters at 10th Floor, Alexandra House, 16–20 Chater Road, Hong Kong during normal business hours from the date of this Circular up to and including the date of the AGM and at the AGM.

In accordance with the requirements of the Listing Rules, the Company will publish in the newspapers an announcement on the outcome of the AGM in respect of the resolution relating to the adoption of the New Scheme on the Business Day following the date of the AGM.

TERMINATION OF THE EXISTING SCHEME

The Existing Scheme was adopted by the Company on 8 October 1997. Following the recent amendments to Chapter 17 of the Listing Rules, the terms of the Existing Scheme no longer comply with the Listing Rules as amended. The Directors consider that it is in the best interests of the Company to terminate the Existing Scheme and adopt the New Scheme in place of the Existing Scheme, which is in compliance with the amended Listing Rules. Termination of the Existing Scheme will be effective immediately upon the approval of the Shareholders at the AGM. Following the termination of the Existing Scheme, the provisions of the Existing Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the date of its termination.

APPROVAL OF THE ASPIRE SCHEME

Aspire is a non wholly-owned subsidiary of the Company. The Company has 66.41 per cent. interest in the issued ordinary share capital of Aspire. Each of Vodafone Holdings (Jersey) Limited (a wholly-owned subsidiary of Vodafone Group Plc), Hanover Asia Pacific Investments Limited (an indirect wholly-owned

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subsidiary of Hewlett-Packard Company) and ASP Investment Holdings Limited (an affiliate of Merrill Lynch (Asia Pacific) Limited) holds 9.99 per cent., 7 per cent. and 16.6 per cent. interest in Aspire, respectively.

Pursuant to Rule 17.02(1)(a) of the Listing Rules, the Aspire Scheme, being a share option scheme of a subsidiary of the Company, needs to be approved by the Shareholders in a general meeting of the Company. Approval of the Shareholders of the Aspire Scheme will be sought at the AGM.

Aspire's main business activities are the provision of mobile data solutions, system integration and related research and development. It is common and important for companies engaged in high-technology businesses to provide remuneration packages to their employees and management which can align the interests of such high-technology companies and their staff, thereby incentivising their staff for enthusiasm and creativity. As a result, the value of the companies may be increased at the same time as the personal returns to the staff.

Given the difference in the businesses of Aspire and the Group's other subsidiaries and the involvement of other shareholders in Aspire other than the Company, the adoption by Aspire of its own share option scheme under which Aspire staff may be granted options to acquire Aspire Shares can strengthen the motivating effect and align more closely the interests of Aspire and its staff.

The terms of the Aspire Scheme have been prepared so as to comply with Chapter 17 of the Listing Rules. A summary of the principal terms of the Aspire Scheme is set out in Appendix II.

A copy of the Aspire Rules will be available for inspection at the office of Linklaters at 10th Floor, Alexandra House, 16–20 Chater Road, Hong Kong during normal business hours from the date of this Circular up to and including the date of the AGM and at the AGM.

In accordance with the requirements of the Listing Rules, the Company will publish in the newspapers an announcement on the outcome of the AGM in respect of the resolution relating to the approval of the Aspire Scheme on the Business Day following the date of the AGM.

AMENDMENTS TO ARTICLES OF ASSOCIATION

Financial Summaries

Prior to the recent amendments to the Companies Ordinance, the Company was required to send to each Shareholder a copy of the annual report and accounts (the “**Annual Report**”). On 4 January 2002, new legislation came into force in Hong Kong which permits the Company to offer Shareholders the choice to receive, in place of the Annual Report, a summary financial report (the “**Financial Summary**”) which is derived from and summarises the Annual Report. The Financial Summary will be more concise than the Annual Report and, therefore, is expected to be relatively more user-friendly for Shareholders than the Annual Report.

The recently amended Companies Ordinance also permits the Company to offer Shareholders the choice to receive a printed copy of the Annual Report or the Financial Summary or to read and rely on such documents as published on the Company's web-site.

In the present form, Article 144 of the Articles of Association does not permit the Company to distribute the Financial Summary to Shareholders who would prefer to receive the Financial Summary in place of the Annual Report. Article 144 also prevents Shareholders from choosing to read and rely on the Annual Report or the Financial Summary as published on the Company's web-site instead of receiving

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printed copies of these documents. Consequently, a special resolution for amendments to Article 144 and the introduction of new Articles 144A (for the distribution of the Financial Summary) and 144B (for the publication of the Annual Report and/or Financial Summary on the Company's web-site) to supplement the amended Article 144 will be proposed at the AGM.

The Company currently has no definitive plan in preparing and distributing the Financial Summary to Shareholders in place of the Annual Report or publishing the Annual Report or the Financial Summary on the Company's web-site in place of despatching printed copies of the Annual Report or the Financial Summary to Shareholders. Any decision to prepare and distribute the Financial Summary and to publish the Annual Report and/or the Financial Summary on the Company's web-site in place of distributing their printed versions will only be made after ascertaining the wishes of the Shareholders and in full compliance with the relevant provisions of the Companies Ordinance and the Listing Rules.

Corporate Communications through Electronic Means

With the advent of the Internet, electronic mail and other information technologies, the Company recognises the flexibility and convenience that can be made available to Shareholders if the Company can offer Shareholders the additional choices of receiving corporate communications from the Company through electronic means or such other means that are available as a result of technological development. The Company believes that, by utilising these additional means, it may be able to better as well as more efficiently and cost-effectively communicate with its Shareholders.

Recent amendments to the Listing Rules also recognise that the advent of new technologies have broadened the ways through which a company can communicate with its shareholders. The amended Listing Rules now permits a company to despatch or make available corporate communications to shareholders through electronic means.

In the present form, however, Articles 148 and 151 of the Articles of Association do not permit the Company to despatch or make available corporate communications to Shareholders through electronic means. Consequently, a special resolution to amend Articles 148 and 151 will be proposed at the AGM.

Any decision of the Company to despatch or make available corporate communications to Shareholders through electronic means will only be made in full compliance with the relevant provisions of the Companies Ordinance and the Listing Rules.

Intention of the Majority Shareholder

The special resolution referred to above will be passed if it is passed, either on a show of hand or on a poll, by not less than 75 per cent. of the Shareholders present and voting, either in person or by proxy, at the AGM. China Mobile Hong Kong (BVI) Limited, which is the Company's majority shareholder and which holds approximately 75.58 per cent. of the issued share capital in the Company, has informed the Company that it intends to vote in favour of the proposed special resolution.

RECOMMENDATION

The Directors believe that the proposal for the adoption of the New Scheme, the termination of the Existing Scheme, the approval of the Aspire Scheme and the amendments to the Articles of Association are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that at the AGM, the Shareholders should vote in favour of the resolutions relating to the adoption of the New Scheme, the termination of the Existing Scheme, the approval of the Aspire Scheme and the amendments to the Articles of Association in the terms as set out in the notice of the AGM.

LETTER FROM THE BOARD

AGM

Set out in the 2001 Annual Report is a notice convening the AGM to be held at 11:00 a.m. on Monday, 24 June 2002 in the Conference Room, 3rd Floor, JW Marriott Hotel, 88 Queensway Road, Hong Kong at which, amongst others, ordinary resolutions will be proposed to adopt the New Scheme, terminate the Existing Scheme and approve the Aspire Scheme, and a special resolution will be proposed to approve the amendments to the Articles of Association. Shareholders should note that the English text of the proposed resolution to amend the Articles of Association contained in the notice convening the AGM shall prevail over the Chinese text.

A form of proxy is enclosed with the 2001 Annual Report. Whether or not you are able to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 60th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong as soon as possible but in any event not later than 36 hours before the time appointed for the holding of the AGM. Completion of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the following sections of the Circular:

- (i) Appendix I "Principal Terms of the New Scheme" (pages 10 to 15); and
- (ii) Appendix II "Principal Terms of the Aspire Scheme" (pages 16 to 21).

RESPONSIBILITY STATEMENT

This Circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
By Order of the Board
Wang Xiaochu
Chairman and Chief Executive Officer

The following is a summary of the principal terms of the New Scheme proposed to be approved at the AGM:

1. PURPOSE

The purpose of the New Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

2. WHO MAY JOIN

The Board may offer to grant an Option to any Participant to subscribe for such number of Shares at the Option Price as the Board may determine, subject always to any limits and restrictions specified in the Rules.

3. PAYMENT ON ACCEPTANCE OF OPTION OFFER

A Participant shall pay the Company HK\$1.00 for the grant of an Option on acceptance of an Option offer within 28 days after the Offer Date.

4. TERMS OF OPTIONS

Options granted under the New Scheme are subject to such terms and conditions as may be determined by the Board and specified in the offer of an Option, which terms and conditions may include:

- (i) vesting conditions which must be satisfied before an Option-holder's Option shall become vested and capable of being exercised; and
- (ii) the Board may, in its absolute discretion, specify performance conditions that must be achieved before an Option can be exercised and/or the minimum period for which an Option must be held before it can be exercised.

These provisions will give the Board flexibility to impose conditions suitable for fulfilling the various purposes of the New Scheme. Apart from this general discretion of the Board, the Rules do not contain specific provisions on the minimum period during which an Option must be held before exercise or on performance targets applicable to Options.

5. OPTION PRICE

The Option Price will be determined by the Board and notified to an Option-holder. The minimum Option Price shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

6. MAXIMUM NUMBER OF SHARES SUBJECT TO THE NEW SCHEME

- 6.1 The total number of Shares issued and to be issued upon exercise of all Options to be granted under the New Scheme and any options granted and to be granted under any Other Scheme must not in aggregate exceed 10 per cent. of the Shares in issue as at the Adoption Date.

- 6.2 With the approval of the Shareholders, the Board may “refresh” the 10 per cent. limit provided that the total number of Shares which may be issued upon the exercise of all Options to be granted under the New Scheme and any Other Scheme under the limit as “refreshed” shall not exceed 10 per cent. of the Shares in issue at the date on which the Shareholders approve the “refreshed” limit.

Options previously granted under the New Scheme and any Other Schemes (including those outstanding, cancelled, lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”.

- 6.3 Subject to the limits referred to in paragraphs 6.4, 7 and 23, the Board may, with the approval of the Shareholders, grant Options in excess of the 10 per cent. limit to Participants specifically identified before Shareholders’ approval is sought. In such situation, the Company will send a circular to the Shareholders containing a generic description of the specified Participants who may be granted such Options, the number and terms of such Options to be granted and the purpose of granting such Options to the specified Participants with an explanation of how the terms of the Options will serve the purpose.

- 6.4 The total number of Shares issued and to be issued upon exercise of all Options granted and to be granted under the New Scheme and all options granted and to be granted under any Other Scheme shall not exceed 10 per cent. of the Shares in issue from time to time. Options lapsed or cancelled in accordance with the terms of the New Scheme or any Other Scheme will not be counted for the purpose of calculating the 10 per cent. limit in this paragraph 6.4.

As at the Latest Practicable Date, 10 per cent. of the Shares in issue equals a total of 1,860,540,524 Shares. Under the Existing Scheme, 11,567,000 Shares have been issued on the exercise of Options, 115,851,000 Shares remain subject to outstanding Options, and Options involving 1,145,000 Shares have been cancelled or lapsed. The total number of Shares which may be issued on the exercise of Options to be granted under the New Scheme based on the number of total issued Shares as at the Latest Practicable Date is 1,733,122,524 Shares.

7. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Subject always to the limits referred to in paragraphs 6.4 and 23, the Board shall not grant any Options (the “**Relevant Options**”) to any Participant which, if exercised, would result in such Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all Options granted to him in the 12-month period up to and including the Offer Date of the Relevant Options, exceed 1 per cent. of the Shares in issue at such date.

The Board may grant Options to any Participant in excess of the individual limit of 1 per cent. in any 12-month period with the approval of the Shareholders in general meeting (with such Participant and his Associates abstaining from voting). In such situation, the Company will send a circular to the Shareholders and the circular must disclose the identity of the Participant, the number and terms of the Options to be granted (and previously granted to such Participant).

8. TIME OF EXERCISE OF OPTIONS

Subject to the provisions in paragraphs 10 to 15 below, an Option under the New Scheme which is vested and has not lapsed may be exercised at any time during such period notified by the Board as not exceeding 10 years from the date of grant of the Option. The exercise of Options may also be subject to any conditions imposed by the Board at the time of offer (see paragraph 4 above).

9. NON-TRANSFERABILITY OF OPTIONS

Except for the transmission of an Option on the death of an Option-holder to his personal representatives, neither the Option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any Option-holder to any other person. If an Option-holder transfers, assigns or disposes of any such Option or rights, whether voluntarily or involuntarily, then the relevant Option will immediately lapse.

10. RIGHTS ON CEASING EMPLOYMENT

If an Option-holder ceases to be a Participant as a result of the cessation of his employment for any reason other than his death or the termination of his employment on certain grounds specified in the Rules and this paragraph 10, then the Option-holder may exercise any vested Option at the date of cessation of his employment within the period of 1 month following the date of such cessation or such other period as the Board may determine. The Board shall have the discretion to decide whether any unvested Option can be exercised by such Option-holder and the time period for exercise. All Options not exercised shall lapse upon the expiry of the 1-month period or such other period as the Board may determine.

If an Option-holder ceases to be a Participant by reason of the termination of his employment on one or more grounds of misconduct or conviction of a criminal offence involving dishonesty, all Options not exercised shall lapse automatically on the date which the Option-holder ceases to be a Participant.

11. RIGHTS ON DEATH

If an Option-holder ceases to be a Participant by reason of his death and none of the events which would be a ground for termination of his employment specified in the Rules and paragraph 10 has occurred, the legal personal representative(s) of the Option-holder may exercise any vested Option within a period of 12 months from the date of his death or such other period as the Board may determine. The Board shall have the discretion to decide whether any unvested Option can be exercised by the legal personal representative(s) of such Option-holder and the time period for exercise. All Options not exercised shall lapse upon the expiry of the 12-month period or such other period as the Board may determine.

12. RIGHTS ON A GENERAL OFFER

If more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror, any company controlled by the offeror or any person associated with or acting in concert with the offeror, the Board will notify every Option-holder of such event within 14 days of becoming so aware (or as soon as practicable). Each Option-holder will be entitled to exercise his vested Options during the 6-month period starting on the later of (i) the date of the Board's notification to the Option-holders; and (ii) the date on which the person making the offer obtains control of the Company. The Options will only lapse on expiry of this 6-month period if the Board gives notice to the Option-holder before the end of the period specifying that the Options will lapse.

13. RIGHTS ON WINDING UP

If notice is duly given of a resolution for the voluntary winding-up of the Company, vested Options may be exercised within 3 months after the date of the resolution, provided that such exercise and the issue or transfer of any Shares is authorised by the liquidator and/or the court (as appropriate). Any vested Options not exercised (or not authorised to be exercised) during the 3-month period will lapse at the end of the period. Any unvested Options will lapse on the date of the resolution.

If the Company is wound-up by the court, vested Options may be exercised within 2 months after the date of the winding-up order, provided that such exercise and the issue or transfer of any Shares is authorised by the liquidator or the court (as appropriate). Any vested Options not exercised (or not authorised to be exercised) during the 2-month period will lapse at the end of the period. Any unvested Options will lapse on the date of the winding-up order.

14. REORGANISATION OF CAPITAL STRUCTURE

In the event of a capitalisation of profits or reserves, further rights issues of Shares, consolidation or subdivision of shares, or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of any share capital as consideration in respect of a transaction), corresponding adjustments (if any) shall be made to (i) the number of Shares, the subject matter of the Option (insofar as it is unexercised); and/or (ii) the price at which the Options are exercisable.

Any such adjustment shall be made on the basis that (i) the proportion of the issued share capital of the Company to which an Option-holder is entitled after such adjustment shall remain as nearly as possible the same as that to which he was entitled before such adjustment; and (ii) it will not enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of the Company for which any Option-holder would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustments; and (iii) if applicable, the Auditors or independent financial adviser selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment satisfies the requirements of the note to Rule 17.03 (13) of the Listing Rules, except where such adjustment is made on a capitalisation issue.

15. LAPSE OF OPTIONS

An Option will lapse on the earlier of:

- (i) the expiry of the Option Period; or
- (ii) the expiry of any of the other periods referred to in paragraphs 10, 11, 12 and 13; or
- (iii) the expiry of 3 months following a court order sanctioning a compromise or arrangement in relation to the reconstruction of the Company or its amalgamation with another company or companies.

16. RANKING OF SHARES

No dividends will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. Shares issued on the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a date preceding the date of allotment. The Shares subject to the New Scheme are not required to be separately designated.

17. CANCELLATION OF OPTIONS

Notwithstanding any other provision in this New Scheme, unless the Option-holder otherwise agrees, the Board may cancel any Option (which has been granted but not yet exercised), provided that (i) the Company pays to the Option-holder an amount equal to the fair market value of the Option at the date of cancellation as determined by the Board, after consultation with the Auditors or an independent financial adviser appointed by the Board; (ii) the Board offers to grant to the Option-holder replacement Options (or

options under any Other Scheme) of equivalent value to the Options to be cancelled, provided that the grant of such replacement Options (or options under any Other Scheme) shall not cause the limits set out in paragraphs 6.1, 6.2 and 6.3 above to be breached; or (iii) the Board makes such arrangements as the Option-holder may agree to compensate him for the loss of the Option.

18. AMENDMENTS TO THE NEW SCHEME AND TERMS OF OPTIONS

18.1 Subject to the provisions of this paragraph 18, the Board may amend any of the provisions of the New Scheme and the terms of any Options (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Option-holder at that date) and provided that amendments which are to the advantage of present or future Option-holders and which relate to matters contained in Rule 17.03 of the Listing Rules are sanctioned by the Shareholders in general meeting.

18.2 Any amendment to the Rules which is of a material nature or any amendment to the terms and conditions of the Options granted may only be made with the approval of the Shareholders save where the amendments take effect automatically under the Rules. The amended terms of the New Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

18.3 Any change to the authority of the Board in relation to any amendment of the Rules may only be made with the approval of the Shareholders in general meeting.

19. TERMINATION OF THE NEW SCHEME

The Board may terminate the New Scheme at any time without Shareholders' approval by resolving that no further Options shall be granted under the New Scheme. In such circumstances, no new offers to grant Options under the New Scheme will be made and any Options which have been granted but not yet exercised shall continue to be valid and exercisable in accordance with the Rules.

20. PERIOD OF THE NEW SCHEME

Subject to the Board exercising its right under the Rules to terminate the New Scheme, the New Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted. The provisions of the New Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to expiry of the 10-year period and which are at that time or become thereafter capable of exercise under the Rules, or otherwise to the extent as may be required in accordance with the provisions of the New Scheme.

21. CONDITIONS

The New Scheme will be conditional on (i) the approval of the Shareholders in AGM; (ii) permission to deal in any Shares to be issued pursuant to such Options being granted by the Stock Exchange; and (iii) termination of the Existing Scheme.

22. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

A grant of Options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in the newspapers. In particular, no Option may be granted during the period commencing one month immediately

preceding the earlier of (i) the date of the Board meeting for the approval of the Company's interim or annual results; and (ii) the deadline for the Company to publish its interim or annual results announcement, and ending on the date of the results announcement. The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

23. RESTRICTIONS ON GRANT

Each grant of Options to a Participant who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective Associates, under the New Scheme must be approved by the Independent Non-Executive Directors of the Company (excluding any Independent Non-Executive Director who is the proposed grantee of the Options).

Where any grant of Options to a Substantial Shareholder or an Independent Non-Executive Director of the Company, or any of their respective Associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted under the New Scheme (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1 per cent. of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of Options by the Board must be approved by the Shareholders in general meeting (the vote on such approval to be taken on a poll). Any Shareholder who is a Connected Person of the Company must abstain from voting on the resolution to approve such further grant of Options, except that such a Connected Person may vote against such resolution subject to the requirements of Rule 17.04 of the Listing Rules.

24. ADMINISTRATION

The Board will have responsibility for administering the New Scheme. There are no trustees appointed for the purposes of the New Scheme.

25. VALUE OF OPTIONS

The Directors consider it inappropriate and unhelpful to the Shareholders to state the value of all Options that may be granted under the New Scheme as if they had been granted at the Latest Practicable Date. Such value would not be meaningful and could also be misleading to the Shareholders as it would necessarily be based on many speculative assumptions including the exercise price, the exercise period and other variables, all of which would be difficult to speculate on.

The following is a summary of the principal terms of the Aspire Scheme proposed to be approved at the AGM:

1. PURPOSE

The purpose of the Aspire Scheme is to provide Aspire with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to Aspire Participants.

2. WHO MAY JOIN

The Aspire Board may offer to grant an Option to any Aspire Participant to subscribe for such number of Aspire Shares at the Aspire Option Price as the Aspire Board may determine, subject always to any limits and restrictions specified in the Aspire Rules.

3. PAYMENT ON ACCEPTANCE OF OPTION OFFER

An Aspire Participant shall pay Aspire HK\$1.00 for the grant of an Option on acceptance of an Option offer within 28 days after the Offer Date.

4. TERMS OF OPTIONS

Options granted under the Aspire Scheme are subject to such terms and conditions as may be determined by the Aspire Board and specified in the offer of an Option, which terms and conditions shall include:

- (i) the following vesting conditions which must be satisfied before an Option-holder's Option shall become vested:
 - (a) 50 per cent. of any Option granted shall be exercisable (aa) 2 years after the time of commencement of employment (or the appointment as director) of the relevant Aspire Participant (in the case of Options specified in the Contract between the relevant Aspire Participant and the relevant Member of the Aspire Group) or the relevant Offer Date (in the case of all other Options granted under the Aspire Scheme); or (bb) after Listing, whichever is later; and
 - (b) the remaining 50 per cent. of such Option shall be exercisable 3 years after the initial 50 per cent. of the Option (as referred to in paragraph 4(i)(a) above) becomes exercisable; and
- (ii) in respect of the Options referred to in paragraph 4(i)(a) above only, the Aspire Shares to be issued upon exercise of such Options shall be subject to a lock-up period of 180 days from the date of issue and allotment of such Aspire Shares, during which such Aspire Shares may not be sold, transferred or otherwise disposed of (other than transfer to the Option-holder's legal personal representatives on the Option-holder's death).

The Aspire Board may, in its absolute discretion, specify performance conditions that must be achieved before an Option can be exercised, and any other provisions as the Aspire Board may determine in its absolute discretion.

These provisions will give the Aspire Board flexibility to impose conditions suitable for fulfilling the various purposes of the Aspire Scheme.

5. OPTION PRICE

The Aspire Option Price will be determined by the Aspire Board and notified to an Option-holder. The minimum Aspire Option Price shall not be less than the higher of (a) US\$0.298; or (b) the price determined by applying a maximum discount of 20 per cent. to the Prevailing Share Value, provided, however, that no more than 10 per cent. of the Options to be granted under the Aspire Scheme may have an Aspire Option Price which is less than the minimum Aspire Option Price mentioned above but not less than US\$0.182.

In respect of any Option granted either: (i) after the Company has contemplated Listing and up to the date of the Listing; or (ii) during the period commencing 6 months before the lodgement of Form A1 to the Stock Exchange (or an equivalent application in the case of a Listing on the Growth Enterprise Market of the Stock Exchange or an overseas stock exchange) up to the date of the Listing, and where the Option Price notified to an Option-holder is less than the issue price of the Aspire Shares on Listing, the Option Price shall be adjusted to the issue price of the Aspire Shares on Listing and no Option (to which this paragraph applies) shall be exercised at an Option Price below such issue price.

6. MAXIMUM NUMBER OF ASPIRE SHARES SUBJECT TO THE ASPIRE SCHEME

- 6.1 The total number of Aspire Shares which may be issued upon exercise of all Options to be granted under the Aspire Scheme and any options to be granted under any Other Scheme must not in aggregate exceed 10 per cent. of the Aspire Shares in issue as at the Adoption Date.
- 6.2 With the approval of the Aspire Shareholders and the Shareholders, the Aspire Board may “refresh” the 10 per cent. limit provided that the total number of Aspire Shares which may be issued upon the exercise of all Options to be granted under the Aspire Scheme and any Other Scheme under the limit as “refreshed” shall not exceed the lower of 10 per cent. of the Aspire Shares in issue at the date on which the Aspire Shareholders approve the “refreshed” limit and 10 per cent. of the Aspire Shares in issue at the date on which the Shareholders approve the “refreshed” limit.

Options previously granted under the Aspire Scheme and any Other Scheme (including those outstanding, cancelled, lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”.

- 6.3 The total number of Aspire Shares which may be issued upon exercise of all Options granted and to be granted under the Aspire Scheme and all options granted and to be granted under any Other Scheme shall not exceed 10 per cent. of the Aspire Shares in issue from time to time. Options lapsed or cancelled in accordance with the terms of the Aspire Scheme or any Other Scheme will not be counted for the purpose of calculating the 10 per cent. limit in this paragraph 6.3.

As at the Latest Practicable Date, 10 per cent. of the Aspire Shares in issue equals a total of 93,964,582 Aspire Shares. The total number of Aspire Shares which may be issued on the exercise of Options to be granted under the Aspire Scheme based on the number of total issued Aspire Shares as at the Latest Practicable Date is 93,964,582 Aspire Shares.

7. MAXIMUM ENTITLEMENT OF EACH ASPIRE PARTICIPANT

Subject always to the limits referred to in paragraphs 6.3 and 21, the Aspire Board shall not grant any Options (the “**Relevant Aspire Options**”) to any Aspire Participant which, if exercised, would result in such Aspire Participant becoming entitled to subscribe for such number of Aspire Shares as, when aggregated with the total number of Aspire Shares already issued or to be issued to him under all Options granted to him in the 12-month period up to and including the Offer Date of the Relevant Aspire Options, exceed 1 per cent. of the Aspire Shares in issue at such date.

The Aspire Board may grant Options to any Aspire Participant in excess of the individual limit of 1 per cent. in any 12-month period with the approval of the Aspire Shareholders and the Shareholders in general meeting (with such Aspire Participant and his Associates abstaining from voting). In such situation, the Company will send a circular to the Shareholders and the circular must disclose the identity of the Aspire Participant, the number and terms of the Options to be granted (and previously granted to such Aspire Participant).

8. TIME OF EXERCISE OF OPTIONS

Subject to the provisions in paragraphs 10 to 14 below, an Option under the Aspire Scheme which is vested and has not lapsed may be exercised at any time during such period notified by the Aspire Board as not exceeding 10 years from the date of grant of the Option. The exercise of Options may also be subject to any conditions imposed by the Aspire Board at the time of offer (see paragraph 4 above).

9. NON-TRANSFERABILITY OF OPTIONS

Except for the transmission of an Option on the death of an Option-holder to his personal representatives, neither the Option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any Option-holder to any other person. If an Option-holder transfers, assigns or disposes of any such Option or rights, whether voluntarily or involuntarily, then the relevant Option will immediately lapse.

10. RIGHTS ON CEASING EMPLOYMENT

If any Option-holder ceases to be an Aspire Participant as a result of the cessation of his employment for any reason other than his death or the termination of his employment on certain grounds specified in the Aspire Rules and this paragraph 10, then the Option-holder may exercise any vested Option at the date of cessation of his employment within the period of 1 month following the date of such cessation or such other period as the Aspire Board may determine. The Aspire Board shall have the discretion to decide whether any unvested Option can be exercised and the time period for exercise. All Options not exercised shall lapse upon the expiry of the 1-month period or such other period as the Aspire Board may determine.

If the Option-holder ceases to be an Aspire Participant by reason of the termination of his employment on one or more grounds of misconduct or conviction of a criminal offence involving dishonesty, all Options not exercised shall lapse automatically on the date which the Option-holder ceases to be an Aspire Participant.

11. RIGHTS ON DEATH

If an Option-holder ceases to be an Aspire Participant by reason of his death and none of the events which would be a ground for termination of his employment specified in the Aspire Rules and paragraph 10 has occurred, the legal personal representative(s) of the Option-holder may exercise any vested Option within a period of 12 months from the date of his death or such other period as the Aspire Board may determine. The Aspire Board shall have the discretion to decide whether any unvested Option can be exercised by the legal personal representative(s) of such Option-holder and the time period for exercise. All Options not exercised shall lapse upon the expiry of the 12-month period or such other period as the Aspire Board may determine.

12. RIGHTS ON WINDING UP

If notice is duly given of a resolution for the voluntary winding-up of Aspire, vested Options may be exercised within 3 months after the date of the resolution, provided that such exercise and the issue or transfer of any Aspire Shares is authorised by the liquidator and/or the court (as appropriate). Any vested Options not exercised (or not authorised to be exercised) during the 3-month period will lapse at the end of the period. Any unvested Options will lapse on the date of the resolution.

If Aspire is wound-up by the court, vested Options may be exercised within 2 months after the date of the winding-up order, provided that such exercise and the issue or transfer of any Aspire Shares is authorised by the liquidator or the court (as appropriate). Any vested Options not exercised (or not authorised to be exercised) during the 2-month period will lapse at the end of the period. Any unvested Options will lapse on the date of the winding-up order.

13. REORGANISATION OF CAPITAL STRUCTURE

In the event of a capitalisation of profits or reserves, further rights issues of Aspire Shares, consolidation or subdivision of shares, or reduction of the share capital of Aspire in accordance with applicable laws and regulatory requirements (other than an issue of any share capital as consideration in respect of a transaction), corresponding adjustments (if any) shall be made to (i) the number of Aspire Shares, the subject matter of the Option (insofar as it is unexercised); and/or (ii) the price at which the Options are exercisable.

Any such adjustment shall be made on the basis that (i) the proportion of the issued share capital of Aspire to which an Option-holder is entitled after such adjustment shall remain as nearly as possible the same as that to which he was entitled before such adjustment; and (ii) it will not enable any Aspire Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of Aspire for which any Option-holder would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustments; and (iii) if applicable, the auditors of Aspire or independent financial adviser selected by the Aspire Board (as appropriate) must confirm to the Aspire Board in writing that the adjustment satisfies the requirements of the note to Rule 17.03 (13) of the Listing Rules, except where such adjustment is made on a capitalisation issue.

14. LAPSE OF OPTIONS

An Option will lapse on the earlier of:

- (i) the expiry of the Option Period; or
- (ii) the expiry of any of the other periods referred to in paragraphs 10, 11 and 12.

15. RANKING OF ASPIRE SHARES

No dividends will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. Aspire Shares issued on the exercise of an Option will rank equally in all respects with the Aspire Shares in issue on the date of allotment. They will not rank for any rights attaching to Aspire Shares by reference to a date preceding the date of allotment. The Aspire Shares subject to the Aspire Scheme are not required to be separately designated.

16. CANCELLATION OF OPTIONS

Notwithstanding any other provision in the Aspire Scheme, unless the Option-holder otherwise agrees, the Aspire Board may cancel any Option (which has been granted but not yet exercised), provided that (i) Aspire pays to the Option-holder an amount equal to the fair market value of the Option at the date of cancellation as determined by the Aspire Board, after consultation with the auditors of Aspire or an independent financial adviser appointed by the Aspire Board; (ii) the Aspire Board offers to grant to the Option-holder replacement Options (or options under any Other Scheme) of equivalent value to the Options to be cancelled, provided that the grant of such replacement Options (or options under any Other Scheme) shall not cause the limits set out in paragraphs 6.1 and 6.2 above to be breached; or (iii) the Aspire Board makes such arrangements as the Option-holder may agree to compensate him for the loss of the Option.

17. AMENDMENTS TO THE ASPIRE SCHEME AND TERMS OF OPTIONS

17.1 Subject to the provisions of this paragraph 17, the Aspire Board may amend any of the provisions of the Aspire Scheme and the terms of any Options (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Option-holder at that date) and provided that amendments which are to the advantage of present or future Option-holders and which relate to matters contained in Rule 17.03 of the Listing Rules are sanctioned by the Aspire Shareholders and the Shareholders in general meetings.

17.2 Any amendment to the Aspire Rules which is of a material nature or any amendment to the terms and conditions of the Options granted may only be made with the approval of the Aspire Shareholders and the Shareholders save where the amendments take effect automatically under the Aspire Rules. The amended terms of the Aspire Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

17.3 Any change to the authority of the Aspire Board in relation to any amendment of the Aspire Rules may only be made with the approval of the Aspire Shareholders and the Shareholders in general meetings.

18. TERMINATION OF THE ASPIRE SCHEME

The Aspire Board may terminate the Aspire Scheme at any time without approval of the Aspire Shareholders and the Shareholders by resolving that no further Options shall be granted under the Aspire Scheme. In such circumstances, no new offers to grant Options under the Aspire Scheme will be made and any Options which have been granted but not yet exercised shall continue to be valid and exercisable in accordance with the Aspire Rules.

19. PERIOD OF THE ASPIRE SCHEME

Subject to the Aspire Board exercising its right under the Aspire Rules to terminate the Aspire Scheme, the Aspire Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted. The provisions of the Aspire Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to expiry of the 10-year period and which are at that time or become thereafter capable of exercise under the Aspire Rules, or otherwise to the extent as may be required in accordance with the provisions of the Aspire Scheme.

No new offers to grant Options under the Aspire Scheme may be made after Listing but any Options which have been granted before Listing but not yet exercised shall continue to be valid and exercisable in accordance with the Aspire Rules.

20. CONDITIONS

The Aspire Scheme will be conditional on (i) the approval of the Aspire Shareholders in general meeting; and (ii) the approval of the Shareholders in AGM.

21. RESTRICTIONS ON GRANT

Each grant of Options to an Aspire Participant who is a Director, chief executive or Substantial Shareholder of the Company, or any of their respective Associates, under the Aspire Scheme must be approved by the Independent Non-Executive Directors of the Company (excluding any Independent Non-Executive Director who is the proposed grantee of the Options).

Where any grant of Options to a Substantial Shareholder or an Independent Non-Executive Director of the Company, or any of their respective Associates, would result in the Aspire Shares issued and to be issued upon exercise of all Options already granted and to be granted under the Aspire Scheme (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1 per cent. of the Aspire Shares in issue, such further grant of Options by the Aspire Board must be approved by the Aspire Shareholders and the Shareholders in general meeting (the vote on such approval to be taken on a poll). Any Shareholder who is a Connected Person of the Company must abstain from voting on the resolution to approve such further grant of Options, except that such a Connected Person may vote against such resolution subject to the requirements of Rule 17.04 of the Listing Rules.

22. ADMINISTRATION

The Aspire Board will have responsibility for administering the Aspire Scheme. There are no trustees appointed for the purposes of the Aspire Scheme.

23. VALUE OF OPTIONS

The Directors consider it inappropriate and unhelpful to the Shareholders to state the value of all Options that may be granted under the Aspire Scheme as if they had been granted at the Latest Practicable Date. Such value would not be meaningful and could also be misleading to the Shareholders as it would necessarily be based on many speculative assumptions including the exercise price, the exercise period and other variables, all of which would be difficult to speculate on, especially in light of the fact that Aspire Shares are not listed.

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