

The following is a summary of the principal terms of the Share Option Scheme amended on 6 August 2002:

**Purpose of the scheme**

The purpose of the scheme is to retain and provide incentives to the employees of the Group to achieve its business objectives.

**The participants of the scheme**

Employees of any member of the Company, including any executive Directors of any member of the Phoenix Group, in the full-time employment of the Company (or its subsidiaries) may take up options to subscribe for Shares.

**The total number of securities available for issue**

- (a) The total number of Shares available for issue under options which may be granted under the scheme and any other schemes must not in aggregate exceed 10% (or such higher percentage as may be allowed under the GEM Listing Rules) of the issued share capital of the Company in issue as at the date of approval of the scheme unless shareholders' approval has been obtained pursuant to paragraphs (b) and (c) below.
- (b) The Company may seek approval by its shareholders in general meeting to refresh such limit.
- (c) The Company may seek separate shareholders' approval in general meeting to grant options beyond the limit as referred to in the above paragraph (a) provided that the total number of Shares subject to the scheme and any other schemes does not in aggregate exceed 30% of the relevant class of securities of the Company in issue from time to time.
- (d) Shareholders' approval has been obtained on 6 August 2002 to refresh the 10% limit. The Directors may grant options for subscription of up to 493,173,000 Shares (which do not include those options that are outstanding, cancelled or lapsed), representing 10% of the issued share capital as at the date of the annual report.

**The maximum entitlement of each participant under the scheme**

Unless approved by shareholders, the total number of securities issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the relevant class of securities of the Company in issue.

以下為於二零零二年八月六日修訂的購股權計劃的主要條款概要：

**計劃的目的**

計劃的目的為延聘及提供獎勵予本集團僱員以達致其業務目標。

**計劃的參與者**

獲本公司(或其附屬公司)全職聘用的本公司任何成員公司的僱員(包括鳳凰集團任何成員公司的任何執行董事)可接納可認購股份的購股權。

**可供發行的證券總數**

- (a) 根據計劃及任何其他計劃授出的購股權而可供發行的股份總數合計不得超過本公司於批准計劃當日的已發行股本的10%(或創業板上市規則批准的較高百分比),惟根據下文(b)及(c)段取得股東批准除外。
- (b) 本公司可於股東大會上尋求股東批准更新該限制。
- (c) 本公司可於股東大會上另行尋求股東批准授予超出上文(a)段所述限制的購股權,惟計劃及任何其他計劃涉及的股份總數不得超過本公司已發行有關類別證券總數的30%。
- (d) 股東已於二零零二年八月六日批准更新10%限制。董事可授出可認購最多493,173,000股股份購股權(不包括尚未行使、已註銷或已失效的該等購股權),有關股份數目佔年報日期的已發行股本的10%。

**根據計劃各參與者的最大配額**

除非股東批准,否則於任何12個月期間授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將行的證券總數不得超過本公司已發行有關類別證券的1%。

**Time of exercise of option**

An option may be exercised in accordance with the terms of the scheme at any time during the period commencing one year from the date of grant of the option and expiring 10 years after the date of the grant of the option in accordance with the following schedule:

**行使購股權期限**

購股權可於授出購股權當日起計一年開始至授出購股權日期後10年屆滿的期間內任何時間根據計劃的條款，按照以下時間表予以行使：

**Date of exercise of an option**

**Percentage of Shares comprised in options which is exercisable  
可予行使的購股權  
所佔股份比例**

**行使購股權日期**

between the date of grant of an option and less than 12 months following the date of grant of an option	授出購股權當日至 授出購股權當日後少於12個月內	zero 零
between the period falling 12 months or more but less than 24 months from the date of grant of an option	授出購股權當日後12個月或之後， 但少於24個月的期間內	up to 25% 最多25%
between the period falling 24 months or more but less than 36 months from the date of grant of an option	授出購股權當日後24個月或之後， 但少於36個月的期間內	up to 50% 最多50%
between the period falling 36 months or more but less than 48 months from the date of grant of an option	授出購股權當日後36個月或之後， 但少於48個月的期間內	up to 75% 最多75%
any time falling 48 months from the date of grant of an option and thereafter	授出購股權當日後48個月及 其後任何時間	100% 100%

**Minimum holding period**

As stated above, no option can be exercised within the first twelve months following the date of grant of an option.

**The amount payable on acceptance of the option**

The date by which the option must be applied for being a date not more than twenty one days from (and including) the Offer Date. Upon acceptance of the option, the option holder shall pay HK\$1 to the Company as consideration of the grant.

**The basis of determining the exercise price**

The subscription price for the Shares under the scheme shall be determined by the Committee and will be no less than the highest of (a) the closing price of Shares as stated in the Stock Exchange's daily quotation sheets on the Offer Date which must be a business day, (b) the average closing price per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date and (c) the nominal value of the Share.

**The remaining life of the scheme**

The scheme will remain in force for a period of ten years commencing on the date of the adoption of the scheme. Upon termination, no further options may be granted under the scheme.

**最短持有期間**

如上文所列，並無購股權可於授出購股權當日後首十二個月內行使。

**接納購股權應付的款項**

申請購股權的日期必須為提呈日期(包括該日)起計不超過二十一天的日期。待接納購股權時，購股權持有人須支付1港元予本公司，作為授予的代價。

**釐定行使價的基準**

根據計劃的股份認購價須由委員會釐定，並不少於以下三者中的最高者(a)股份於提呈日期(須為營業日)在聯交所每日報價表所列的收市價、(b)股份於緊接提呈日期前五個營業日在聯交所每日報價表所列的平均收市價及(c)股份面值。

**計劃餘下年期**

計劃由採納計劃日期起計10年內保持有效。於終止時，不可再根據計劃授予購股權。