



REGENT PACIFIC GROUP LIMITED

- CODE FOR SECURITIES TRANSACTIONS FOR DIRECTORS AND RELEVANT EMPLOYEES OF THE REGENT PACIFIC GROUP

Basic Principles

- 1 Rule 13.67 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), which took effect on 31 March 2004, provides that a listed issuer shall adopt rules governing dealings by directors in listed securities of the listed issuer on terms no less exacting than those of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3* to the Listing Rules. The Model Code sets out the standard which the Stock Exchange requires the listed issuer and its directors to meet and any breach of such required standard will be a breach of the Listing Rules. The listed issuer may adopt its own code on terms no less exacting than those set out in the Model Code. Any breach of its own code will not be a breach of the Listing Rules unless it is also a breach of the required standard under the Model Code.
- 2 The Board of Directors (the “**Director(s)**” or the “**Board**”) of Regent Pacific Group Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) resolved on 31 March 2004 that a code of conduct (this “**Securities Dealing Code**”) on no less exacting the terms and required standard set out in the Model Code be adopted with respect to securities transactions by its Directors (including executive, non-executive and independent Directors) and Relevant Employees (as defined below), which will form an integral part of the Group’s Staff Handbook (the “**Staff Handbook**”) (for (i) executive Directors and Relevant Employees and (ii) non-executive and independent Directors respectively). Any breach of this Securities Dealing Code will be regarded as a breach of the Listing Rules. Directors and Relevant Employees must seek to secure that all dealings in which he/she is or is deemed to be interested be conducted in accordance with this Securities Dealing Code.
- 3 It is highly desirable that executive Director(s) and the Relevant Employees to be determined by the Chief Executive Officer (the “**CEO**”) of the Company from time to time (the “**Relevant Employee(s)**”) should hold securities in the Company.
- 4 Directors and Relevant Employees wishing to deal in any securities of the Company must first have regard to the provisions of Part XIII and Part XIV of the Securities and Futures Ordinance with respect to insider dealing and market misconduct. However, there are occasions where Directors and Relevant Employees should not be free to deal in the Company’s securities even though the statutory requirements will not be contravened.
- 5 Directors and Relevant Employees who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions under Chapter 14 of the Listing Rules or connected transactions under Chapter 14A of the Listing Rules or any insider information must refrain from dealing in the securities of the Company as soon as they become aware of them or privy to them until the information has



been announced. Directors who are privy to relevant negotiations or agreements or any inside information should caution those Directors and Relevant Employees who are not so privy that there may be inside information and that they must not deal in the securities of the Company for a similar period.

- 6 In addition, any Director or Relevant Employee must not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he/she owes a fiduciary duty) or make any use of such information for the advantage of himself/herself or others.

Interpretation

- 7 For the purpose of this Securities Dealing Code:
 - (a) “dealing” includes, subject to paragraph (d) below, any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of pledge, charge or any other security interest in, any securities of the Company or any entity whose assets solely or substantially comprise securities of the Company, and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer securities, or any interest in securities, of the Company or any such entity, in each case whether or not for consideration and any agreements to do any of the foregoing, and “deal” shall be construed accordingly;
 - (b) “beneficiary” includes any discretionary object of a discretionary trust (where the Director or the Relevant Employee is aware of the arrangement) and any beneficiary of a non-discretionary trust;
 - (c) “securities” means listed securities and any unlisted securities that are convertible or exchangeable into listed securities and structured products (including derivative warrants), such as those described in Chapter 15A of the Listing Rules, issued in respect of the listed securities of the Company; and
 - (d) notwithstanding the definition of “dealing” in paragraph (a) above, the following dealings are not subject to the provisions of this Securities Dealing Code:
 - (i) taking up of entitlements under a rights issue, bonus issue, capitalisation issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend) but, for the avoidance of doubt, applying for excess shares in a rights issue or applying for shares in excess of an assured allotment in an open offer is a “dealing”;
 - (ii) allowing entitlements to lapse under a rights issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend);



- (iii) undertakings to accept, or the acceptance of, a general offer for shares in the Company made to shareholders other than those that are concert parties (as defined under The Code on Takeovers and Mergers) of the offeror;
 - (iv) exercise of share options or warrants or acceptance of an offer for shares pursuant to an agreement entered into with any companies of the Group before a period during which dealing is prohibited under this Securities Dealing Code at the pre-determined exercise price, being a fixed monetary amount determined at the time of grant of the share option or warrant or acceptance of an offer for shares;
 - (v) an acquisition of qualification shares where, under the Company's constitutional documents, the final date for acquiring such shares falls within a period when dealing is prohibited under this Securities Dealing Code and such shares cannot be acquired at another time;
 - (vi) dealing where the beneficial interest or interests in the relevant security of the Company do not change;
 - (vii) dealing where a shareholder places out his existing shares in a "top-up" placing where the number of new shares subscribed by him pursuant to an irrevocable, binding obligation equals the number of existing shares placed out and the subscription price (after expenses) is the same as the price at which the existing shares were placed out;
 - (viii) dealing where the beneficial ownership is transferred from another party by operation by law; and
 - (ix) acceptance or vesting of shares pursuant to the terms of share awards granted by the Company before a period during which dealing is prohibited under this Securities Dealing Code at the purchase price, if any, fixed at the time of grant of the awards.
- 8 For the purpose of this Securities Dealing Code, the grant to a Director or a Relevant Employee of an option to subscribe or purchase the Company's securities shall be regarded as a dealing by him/her, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a Director or a Relevant Employee on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

Rules

A. Absolute Prohibitions

- 1 A Director or a Relevant Employee must not deal in the Company's securities at any time when he/she possesses inside information in relation to the Company, or where clearance to deal is not otherwise conferred upon him/her under rule B.8 of this Securities Dealing Code.



- 2 A Director must not deal in the securities of the Company when by virtue of his/her position as a director of another listed issuer, he/she possesses inside information in relation to the Company's securities.
- 3 A Director or a Relevant Employee (where applicable) must not deal in any securities of the Company:
 - (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C below. In any event, the Directors and Relevant Employees must comply with the procedure in rules B.8 and B.9 of this Securities Dealing Code.

The Company must notify the Stock Exchange in advance of the commencement of each period during which Directors and the Relevant Employees are not allowed to deal under rule A.3(a) of this Securities Dealing Code.

Note: Directors and Relevant Employees should note that the period during which they are not allowed to deal under rule A.3 of this Securities Dealing Code will cover any period or delay in the publication of a results announcement.

- 4 Where a Director or a Relevant Employee is a sole trustee, the provisions of this Securities Dealing Code will apply to all dealings of the trust as if he/she were dealing on his/her own account (unless the Director or the Relevant Employee is a bare trustee and neither he/she nor any of his/her close associates is a beneficiary of the trust, in which case the provisions of this Securities Dealing Code will not apply).
- 5 Where a Director or a Relevant Employee deals in the securities of the Company in his/her capacity as a co-trustee and he/she has not participated in or influenced the decision to deal in the securities and is not, and none of his/her close associates is, a beneficiary of the trust, dealings by the trust will not be regarded as his/her dealings.
- 6 The restrictions on dealings by a Director or a Relevant Employee contained in this Securities Dealing Code will be regarded as equally applicable to any dealings by the spouse, or by or on behalf of any minor child (natural or adopted), of the Director or the Relevant Employee and any other dealings in which for the purposes of Part XV of the Securities and Futures Ordinance he/she is or is to be treated as interested. It is the duty of the Director or the Relevant Employee, therefore, to seek to avoid any such dealing at a time when he/she himself/herself is not free to deal.



- 7 Where a Director or a Relevant Employee places investment funds comprising the Company's securities under professional management, discretionary or otherwise, the managers must nonetheless be made subject to the same restrictions and procedures as the Director or the Relevant Employee himself/herself in respect of any proposed dealings in the Company's securities.

B. Notification

- 8 A Director or a Relevant Employee must not deal in any securities of the Company without first notifying in writing the Director(s) or officer(s) (otherwise than himself/herself) designated by the Board from time to time and named in the Staff Handbook for the purposes of approving securities dealings and receiving a dated written acknowledgement. In his/her own case, the designated Director or officer must first notify the Board at a Board meeting, or alternatively notify other designated Director or officer and receive a dated written acknowledgement before any dealing. In each case,
- (a) a response to a request for clearance to deal must be given to the relevant Director or the Relevant Employee within five business days of the request being made; and
 - (b) the clearance to deal in accordance with (a) above must be valid for no longer than five business days of clearance being received.

Note: For the avoidance of doubt, the restriction under A.1 of this Securities Dealing Code applies if inside information develops following the grant of clearance.

- 9 A written record must be maintained by the Company that the appropriate notification was given and acknowledged pursuant to B.8 of this Securities Dealing Code, and for the Director or the Relevant Employee concerned to have received written confirmation to that effect.
- 10 Any Director and Relevant Employee who acts as trustee of a trust should ensure that his/her co-trustees are aware of the identity of any company of which he/she is a director so as to enable them to anticipate possible difficulties. A Director or a Relevant Employee having funds under management must likewise advise the investment manager.
- 11 Any Director or Relevant Employee who is a beneficiary, but not a trustee, of a trust which deals in the Company's securities, must endeavour to ensure that the trustees notify him/her after they have dealt in such securities on behalf of the trust, in order that he/her, in turn, may notify the Company. For this purpose, he/she must ensure that the trustees are aware of the listed issuers of which he is a director.
- 12 The register maintained in accordance with Section 352 of the Securities and Futures Ordinance should be made available for inspection at every meeting of the Board.
- 13 The Directors of the Company must, as the Board and individually, endeavour to ensure that any employee of the Company or director or employee of a subsidiary company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company does not deal in those securities

when he/she would be prohibited from dealing by this Securities Dealing Code if he/she were a Director.

C. Exceptional Circumstances

- 14 If a Director or a Relevant Employee proposes to sell or otherwise dispose of the Company's securities under exceptional circumstances where the sale or disposal is otherwise prohibited under this Securities Dealing Code, the Director or Relevant Employee must, in addition to complying with the other provisions of this Securities Dealing Code, comply with the provisions of B.8 of this Securities Dealing Code regarding prior written notice and acknowledgement. The Director or Relevant Employee must satisfy the designated Director(s) or officer(s) for the purposes of approving securities dealings that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the Director or Relevant Employee before the Director or Relevant Employee can sell or dispose of the securities. The Company shall give written notice of such sale or disposal to the Stock Exchange as soon as practicable stating why it considered the circumstances to be exceptional. The Company shall publish an announcement in accordance with Rule 2.07C of the Listing Rules (as amended from time to time) immediately after any such sale or disposal and state that the designated Director(s) or officer(s) is satisfied that there were exceptional circumstances for such sale or disposal of securities by the Director or Relevant Employee. An example of the type of circumstances which may be considered exceptional for such purposes would be a pressing financial commitment on the part of the Director or Relevant Employee that cannot otherwise be satisfied.

D. Disclosure

- 15 In relation to securities transactions by Directors, the Company shall disclose in its annual and interim reports:
- (a) whether the Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code;
 - (b) having made specific enquiry of all Directors, whether its Directors have complied with, or whether there has been any non-compliance with, the required standard set out in the Model Code and this Securities Dealing Code; and
 - (c) in the event of any non-compliance with the required standard set out in the Model Code, details of such non-compliance and an explanation of the remedial steps taken by the Company to address such non-compliance.

*Appendix 10 shall be renamed as Appendix C3 with effect from 31 December 2023

Adopted by the Board on: 31 March 2004

Revised on: 1 January 2009, 10 December 2012 (took effect on 1 January 2013), 27 August 2021, 29 March 2023, 6 July 2023 and 27 December 2023