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TECHNOVATOR INTERNATIONAL LIMITED

同方泰德國際科技有限公司*

(incorporated in Singapore with limited liability)

(Stock Code: 1206)

ADOPTION OF SHARE AWARD SCHEME

The Board of Directors of the Company is pleased to announce that it has approved the adoption of the Share Award Scheme on 4 December 2015.

The purpose of the Scheme is to recognize the contributions by certain Selected Grantees and to incentivize them to remain with the Group and to motivate them to strive for the future development of the Group, and to attract suitable individuals with experience and ability for further development and expansion of the Group.

Pursuant to the Scheme, the Company will at its discretion make arrangements to provide resources for the acquisition of Shares from the open market, and during the life of the Scheme to offer the grant of any Awarded Shares to any Eligible Persons determined by the Board from time to time. Any such decision relating to the acquisition of Shares and the grant of any Awarded Shares will be subject to the absolute discretion of the Board after consideration by the remuneration committee of the Board.

The Scheme will constitute a long-term incentive plan of the Company and align the interest of the Selected Grantees with those of the Company and its shareholders. The Board believes that the Scheme is in the interest of the Company and its shareholders as a whole, and may help enhance the confidence of public investors, further improve the value of the Company and optimize the benefits of shareholders.

The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

The Board of Directors of the Company is pleased to announce that it has approved the adoption of the Scheme on 4 December 2015. A summary of the principal terms of the Scheme is set out in this announcement.

* *For identification purposes only*

PURPOSE OF THE SCHEME

The purpose of the Scheme is to recognize the contributions by certain Selected Grantees and to incentivize them to remain with the Group and to motivate them to strive for the future development of the Group, and to attract suitable individuals with experience and ability for further development and expansion of the Group.

DURATION

Subject to any early termination as may be determined by the Board pursuant to the terms of the Scheme, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

ADMINISTRATION

The Scheme shall be subject to the administration of the Board in accordance with the terms stated in the Scheme. The Trustee will hold the Shares and the income derived therefrom in accordance with the terms of the Trust Deed.

STRUCTURE OF THE SCHEME

The Awarded Shares (where the Board has determined such number pursuant to the terms of the Scheme) shall be either (i) allotted and issued by the Company, by using the general mandate granted to the Board by the shareholders of the Company in the annual general meeting of the Company from time to time, unless separate shareholders' approval is obtained in a general meeting of the Company, or (ii) acquired by the Trustee from the open market by utilising the Company's resources provided to the Trustee, subject to the absolute discretion of the Board. The Scheme will operate in parallel with the Company's Share Option Scheme adopted by the Company on 18 May 2012. All options granted under the Share Option Scheme will continue to be valid and exercisable subject to and in accordance with the terms of such scheme.

It is intended that the Awarded Shares under the Scheme will be offered to the Selected Grantees to take up the relevant Awarded Shares for no consideration subject to the compliance with the relevant laws and regulations, and certain conditions to be decided by the Board at the time of grant of the Awarded Shares under the Scheme. Details of the grant of the Awarded Shares under the Scheme will be provided in the letters of grant to be issued by the Company to the Selected Grantees and also in the instructions to the Trustee, subject always to compliance with the Listing Rules, Takeovers Code and any other applicable laws and regulations.

OPERATION OF THE SCHEME

Eligibility

The Board may, from time to time, at their absolute discretion select any Eligible Person (excluding any Excluded Grantee) for participation in the Scheme as a Selected Grantee. However, until so selected, no Eligible Person shall be entitled to participate in the Scheme.

Grant of Awarded Shares

Subject to the terms of the Scheme, the Board shall select Selected Grantee(s) and determine the number of Awarded Shares, and the terms and conditions of the Awarded Shares, including the vesting schedule and inform the relevant Selected Grantee accordingly by a letter of grant, and such Award shall be deemed to be accepted by the Selected Grantee when the Company receives a duplicate of the letter of grant signed by such Selected Grantee within 28 days after the granting.

The Board shall immediately inform the Trustee of, among others, (i) the name of the Selected Grantee(s), (ii) the number of Shares to be awarded or make reference to a nominal amount, (iii) in case the Trustee is purchasing the Shares to be awarded from the market, the amount of funds (by way of contribution from the Company's funds subject to compliance with the Listing Rules, the Articles, the Companies Ordinance and any other applicable laws and regulations) to be made available to subscribe for or purchase the specified number of Shares within the prescribed time as stipulated in the Scheme; (iv) whether the Shares should be acquired by subscription at the benchmarked price as stipulated in the Listing Rules from time or time or purchase from the market by the Trustee; and (v) the Vesting Date and the conditions for vesting, once the grant of Awards to the Selected Grantees have been approved by the Board.

Subscription or Acquisition of Awarded Shares by the Trustee

These Awarded Shares shall be either (i) allotted and issued by the Company, by using the general mandate granted to the Board by the shareholders of the Company in the annual general meeting of the Company from time to time, unless separate shareholders' approval is obtained in a general meeting of the Company, or (ii) acquired by the Trustee from the open market by utilising the Company's resources provided to the Trustee, subject to the absolute discretion of the Board.

Subject to the black-out period under the Scheme, the Board shall, either before or after identification of the Selected Grantee(s), cause to be paid the Reference Amount to the Trustee from the Company's resources as soon as practicable. The Board shall procure that the Trustee will have all the Awarded Shares held in its custody within one month prior to the date that these Awarded Shares vest in according to the Scheme. Within 20 Business Days on which the trading of the Shares has not been suspended (or such longer period as the Trustee and the Board may agree from time to time) after receipt of the Reference Amount, the Board shall instruct the Trustee to apply the Reference Amount towards subscription of Shares at the benchmarked price as stipulated in the Listing Rules from time to time or the purchase of the Awarded Shares from the market.

Vesting of Awarded Shares

Awarded Shares held by the Trustee upon the Trust and which are referable to a Selected Grantee shall vest to that Selected Grantee in accordance with a vesting schedule determined at the discretion of the Board, provided that the Selected Grantee remains at all times after the Reference Date and on each relevant Vesting Date(s) an Eligible Person. The Board may also, in its absolute discretion, determine the performance, operating and financial targets and other criteria, if any, to be satisfied by the Selected Grantee before the Awarded Shares can vest. For these purposes the Trustee should be informed by the Company for such revision on the Vesting Date and may treat the vesting schedule (which shall show the Awarded Shares prospectively vesting and actually vesting) as conclusive of the matters shown in that schedule and that, in the case of vested entitlements, the Selected Grantee in question remains a Grantee on the applicable Vesting Date (or any earlier deemed date under the terms of the Scheme).

Death or Retirement of the Selected Grantee

Notwithstanding above paragraph, in respect of a Selected Grantee who has died or retired at his normal retirement date or earlier by agreement with the Company or a Subsidiary (as the case may be) at any time prior to a Vesting Date, all the Awarded Shares of a Selected Grantee (or rights thereto) shall be deemed to be vested on the day immediately prior to his death or retirement at his normal retirement date or earlier by agreement with the Company or a Subsidiary (as the case may be).

Lapse of Awarded Shares

Save as provided in this announcement, in the event (i) a Selected Grantee ceases, or in the Board's absolute discretion, ceases to be an Eligible Person, or (ii) a Selected Grantee being a non-executive Director ceases to be a Director for reasons other than Non-Executive Director Retirement, or (iii) a Selected Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of Awarded Shares or which were the basis on which the Award was granted; or (iv) if a Selected Grantee being an individual, is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) as amended from time to time or any other applicable law or has otherwise become insolvent, has made any arrangement or composition with his creditors, has been convicted of any criminal offences involving his integrity or honesty or commits a breach of any contract entered into between the Selected Grantee or his Associate(s) and any member of the Group, (each of these, an event of "**Total Lapse**"), the Award shall, unless the Board otherwise agrees in its absolute discretion, lapse and all the Awarded Shares of such Award shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

In the event a Selected Grantee is found to be an Excluded Grantee or a Selected Grantee fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period (each of these, an event of "**Partial Lapse**"), the relevant part of an Award made to such Selected Grantee shall, unless the Board otherwise agree, lapse and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of the Scheme.

Non-Transferrable

Any Award made hereunder shall be personal to the Selected Grantee to whom it is made and shall not be assignable and no Selected Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to either the Reference Amount or the Awarded Shares referable to him pursuant to such Award or any of the Returned Shares under the Scheme.

Notices and Communications

Any notice or other communication among the Company, any Grantee and the Trustee shall be in writing and may be sent by prepaid post or personal delivery to, in the case of the Company, its principal place of business in Hong Kong and in the case of a Grantee, his address in Hong Kong as notified to the Company from time to time.

Right of Participants before Vesting

A Selected Grantee will have no rights in respect of any Shares subject to an Awarded Share until the Shares are vested in him pursuant to the Scheme on the relevant Vesting Date.

Returned Shares

The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Grantees (including future Grantees but excluding any Excluded Grantee) and may allocate such Returned Shares as Awarded Shares to any Grantees upon instructions by the Company.

Black-out Period

No payment shall be made to the Trustee pursuant to the Scheme and no instructions to acquire or subscribe for Shares shall be given to the Trustee under the Scheme and the Trustee shall not sell the Awarded Shares for the relevant Selected Grantees:-

- (A) where the Company is in possession of unpublished inside information (as defined in the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) in relation to the Company;
- (B) where dealings by Directors are prohibited under any code or requirement of the Listing Rules, all applicable laws from time to time; or

- (C) within the period commencing one month immediately preceding the earlier of:
- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual, half-year or any other interim results; and
 - (ii) the deadline for the Company to publish its annual, half-year or any other interim results announcement under the Listing Rules,
- and ending on the date of the results announcement.

Awards to Connected Persons

In respect of any proposed Award to a Selected Grantee who is also regarded as a Connected Person of the Company or any of his Associates, must be:

- (i) approved by all independent non-executive Directors who do not have a material interest; and
- (ii) if required under Chapter 14A of the Listing Rules, be separately approved by shareholders of the Company in general meeting, with such Connected Person and his Associates abstaining from voting, and shall comply with all other requirements of Chapter 14A of the Listing Rules applicable to such Award from time to time.

Voting Right of the Trustee

The Trustee shall not exercise any voting rights in respect of any Shares held under the Trust (including but not limited to the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares).

Scheme Limit

The Board shall not make any further award of Awarded Shares which will result in the number of Shares awarded by the Board under the Scheme would represent in excess of ten (10) per cent. of the issued share capital of the Company as at the Adoption Date.

The maximum number of Shares which may be subject to an award or awards to a Selected Grantee at any one time shall not in aggregate exceed one (1) per cent. of the issued share capital of the Company as at the Adoption Date.

The number of Awarded Shares (if comprising of new Shares) shall be allotted and issued by the Company using the general mandate granted to the Board by the shareholders of the Company unless separate shareholders' approval is obtained in a general meeting of the Company.

Amendment to the Scheme

The Scheme may be altered in any respect by a resolution of the Board, provided however if such alteration shall operate to affect adversely any subsisting rights of any Selected Grantee, then the consent in writing of Selected Grantees amounting to three-fourths in nominal value of all Shares so held by the Trustee on that date or the sanction of a special resolution passed at a meeting of the Selected Grantees must be obtained. In any event, the Scheme shall not be altered unless the Company obtains prior consent of the Trustee.

Termination

The Scheme shall terminate on the earlier of:

- (i) on the 10th anniversary date of the Adoption Date; and
- (ii) such date of early termination as determined by the Board of Directors of the Company

provided that such termination shall not affect any subsisting rights of any Selected Grantee hereunder.

Other Information

The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. No shareholders' approval is required to adopt the Share Award Scheme, and this announcement is made by the Company on a voluntary basis.

Definitions and Interpretation

In the Scheme, save where the context otherwise requires, the following expressions have the respective meanings set opposite them:

“Adoption Date”	the date on which the Scheme is approved and adopted by the Board;
“Articles”	the articles of association of the Company from time to time;
“Associate(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“Award”	an award of Shares by the Board to a Selected Grantee;
“Awarded Shares”	in respect of a Selected Grantee, such number of Shares determined by the Board and subscribed for or purchased by the Trustee out of cash arranged to be paid by the Company out of the Company's funds to the Trustee, pursuant to the terms of the Scheme, together with in either case any scrip Shares or bonus Shares referable to those Shares;

“Board”	for the purpose of the Scheme, the board of Directors of the Company or a duly authorised committee or person(s) delegated with the power and authority by the board of Directors of the Company to administer the Scheme;
“Business Day”	any day on which the Stock Exchange is open for the business of dealings in securities;
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or modified, from time to time;
“Company”	Technovator International Limited, a public company incorporated in Singapore with limited liability and whose Shares are listed on the Stock Exchange (stock code: 1206);
“Connected Person(s)”	shall have the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the directors of the Company;
“Eligible Entity”	any corporation which is (i) the holding company of the Company; (ii) a subsidiary of the Company; or (iii) a subsidiary of the holding company of the Company. For the purpose of this definition, “subsidiary” shall have the meaning specified in the Companies Act (Cap. 50) of Singapore;
“Eligible Person”	means any of the following persons: <ul style="list-style-type: none"> (a) any Executive, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group or of an Eligible Entity; and (b) a director or a proposed director (including an independent non-executive director) of any member of the Group or of an Eligible Entity;
“Excluded Grantee”	any Grantee who is resident in a place where the settlement of the Reference Amount and the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such Grantee;

“Executive”	any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group;
“Grantee”	any of the Eligible Person;
“Group”	the Company and its Subsidiaries and “member of the Group” shall be construed accordingly;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or supplemented from time to time;
“Non-Executive Director Retirement”	the retirement of a non-executive Director who retires pursuant to the Company’s Articles and who notifies the Company that he is not offering himself for re-election at the Company’s annual general meeting;
“Reference Amount”	(a) the sum of (i) the closing price of the Shares as at the Reference Date multiplied by the number of Awarded Shares required and (ii) the related purchase expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses required for the completion of the purchase of relevant Awarded Shares) or (b) the nominal or such other amount required for the subscription of the Awarded Shares by the Trustee (or as it shall direct);
“Reference Date”	the date of final approval by the Board of the total number of Shares to be awarded to the Selected Grantees in a single occasion pursuant to the Scheme or the date of an Award by the Trustee pursuant to the Trust Deed;
“Related Income”	all income derived from a Share (net of all expenses or charges incurred in relation to the receipt or payment of such income) held upon the Trust in the form of Shares (including but not limited to, any bonus Shares or scrip Shares received in respect of the Share) and in cash form such as dividends, cash form of scrip or bonus Shares. For the avoidance of doubt, excluding any nil paid right, bonus warrant, or Residual Cash;

“Residual Cash”	being cash remaining in the trust fund (including interest income derived from deposits maintained with licensed banks in Hong Kong which have not been applied in the acquisition and/or subscription of Shares);
“Returned Shares”	such Awarded Shares and Related Income (if any) which are not vested and/or forfeited in accordance with the terms of the Scheme (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or was forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares;
“Scheme”	the share award scheme constituted by the terms hereof, in its present form or as amended from time to time in accordance with the provisions hereof;
“Selected Grantee(s)”	Grantee selected by the Board pursuant to the terms of the Scheme;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share Option Scheme”	the share option scheme adopted by the Company on 18 May 2012;
“Shares”	ordinary Shares in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Listing Rules) of the Company whether incorporated in Hong Kong or elsewhere;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“Trust”	the trust constituted by the Trust Deed;
“Trust Deed”	the trust deed in relation to the Scheme for the Company entered into between the Company and the Trustee on 4 December 2015 (as restated, supplemented and amended from time to time);
“Trustee”	BOCI-Prudential Trustee Limited, or such other person(s) who for the time being is duly appointed to be the trustee (or trustees) of the Trust; and

“Vesting Date(s)”

The date as determined from time to time by the Board, on which an Award (or part thereof) is to vest in the relevant Selected Grantee pursuant to the terms of the Scheme.

By the order of the Board
Technovator International Limited
Fan Xin
Chairman

Hong Kong, 7 December 2015

As at the date of this announcement, the executive directors of the Company are Mr. Zhao Xiaobo and Mr. Seah Han Leong; the non-executive directors of the Company are Mr. Fan Xin, Mr. Liu Tianmin, Mr. Ng Koon Siong and Mr. Wang Yinghu; and the independent non-executive directors of the Company are Mr. Fan Ren Da Anthony, Mr. Chia Yew Boon and Ms. Chen Hua.