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If you have sold or transferred all your shares in VPower Group International Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Chinese translation of this circular is for reference only and in case of any inconsistency, the English version shall prevail.



VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED

偉能集團國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1608)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF THE 2023 ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Units 2701–05, 27/F, Office Tower 1, The Harbourfront, 18–22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Monday, 5 June 2023 at 11:00 a.m. (the “2023 AGM”) is set out on pages 46 to 50 of this circular.

Whether or not you are able to attend the 2023 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

29 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	4
Re-election of Retiring Directors	4
General Mandates to Issue New Shares and Repurchase Shares	5
Proposed adoption of New Memorandum and Articles of Association	5
2023 Annual General Meeting	6
Recommendation	7
 Appendix I — Particulars of Retiring Directors Standing for Re-election	
	8
 Appendix II — Explanatory Statement on the Repurchase Mandate	
	13
 Appendix III — Proposed Amendments Brought About By the New Memorandum and Articles of Association	
	16
 Notice of the 2023 AGM	46

DEFINITIONS

In this circular, except where the context otherwise requires, the following expressions shall have the following meanings:

“2023 AGM”	the annual general meeting of the Company to be held at Units 2701–05, 27/F, Office Tower 1, The Harbourfront, 18–22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Monday, 5 June 2023 at 11:00 a.m. or any adjournment thereof, notice of which is set out on pages 46 to 50 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised), Cap. 22 of the Cayman Islands
“Company”	VPower Group International Holdings Limited (偉能集團國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and 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
“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company currently in force
“New Memorandum and Articles of Association”	the second amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments

DEFINITIONS

“Proposed Amendments”	the proposed amendments to the Memorandum and the Articles as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“%”	per cent



VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED

偉能集團國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1608)

Executive Directors:

Mr. Lam Yee Chun (*Executive Chairman and
Co-Chief Executive Officer*)
Mr. Lee Chong Man Jason (*Co-Chief Executive Officer*)
Mr. Lo Siu Yuen

Non-executive Directors:

Ms. Chan Mei Wan (*Vice Chairwoman*)
Mr. Wong Kwok Yiu

Independent Non-executive Directors:

Mr. David Tsoi
Mr. Yeung Wai Fai Andrew
Mr. Suen Wai Yu

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

***Head Office and Principal
Place of Business in
Hong Kong:***

Units 2701-05, 27/F
Office Tower 1
The Harbourfront
18-22 Tak Fung Street
Hung Hom
Kowloon
Hong Kong

29 April 2023

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the 2023 AGM, and information on, among other things, (a) re-election of retiring Directors; (b) grant of General Mandates; and (c) the proposed adoption of New Memorandum and Articles of Association to be dealt with at the 2023 AGM.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Lee Chong Man Jason, Mr. Lo Siu Yuen and Mr. David Tsoi will retire from office as Directors at the forthcoming 2023 AGM. All of them, being eligible, have offered themselves for re-election.

Mr. Wong Kwok Yiu was appointed as a Non-executive Director with effect from 7 December 2022 to fill the vacancy following by the resignation of Mr. Kwok Man Leung. In accordance with Article 83(3) of the Articles of Association, Mr. Wong is subject to re-election at the forthcoming 2023 AGM and, being eligible, has offered himself for re-election.

In considering the re-election of Directors, the nomination committee of the Company (the “**Nomination Committee**”) and the Board considers candidates based on the nomination procedures and the board diversity policy of the Company, and takes into account factors including but not limited to the gender, qualifications, experience, independence and the ability to contribute to the affairs of the Group.

Notwithstanding that Mr. David Tsoi has served as directors of seven listed companies, he has maintained his professionalism in various directorships of listed companies he served, and has actively participated in meetings of the Board and various committees held by the Company, which indicate that his time committed for his duties as a Director is not affected. Therefore, the Board considered that he has devoted sufficient time to perform his duties as an Independent Non-executive Director. Besides, the Nomination Committee has also considered Mr. Tsoi has extensive experience in accounting, auditing and financial management which will continue to bring valuable financial knowledge and professionalism to the Board for its efficient and effective functioning and diversity and other factors as set out in Appendix I to this circular. The Nomination Committee is satisfied that Mr. Tsoi has the required character, integrity and experience to continuously fulfil his role as an Independent Non-executive Director effectively. In addition, Mr. Tsoi has confirmed his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board, through the assessment and recommendation by the Nomination Committee, is of the view that Mr. Tsoi is independent in accordance with the independence guidelines set out in the Listing Rules and believes that Mr. Tsoi will continue to demonstrate his ability to provide professional and independent view to the Company’s affairs and thus recommends him for re-election at the 2023 AGM.

The biographical details of the above retiring Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 10 June 2022, ordinary resolutions were passed to grant the general mandates to the Directors to issue Shares and to repurchase Shares. Such general mandates will expire at the conclusion of the 2023 AGM. Ordinary resolutions will be proposed at the 2023 AGM to grant to the Directors (a) a general mandate to allot, issue and deal with Shares not exceeding 20% of the total issued Shares as at the date of passing such resolution (the “**Issue Mandate**”); (b) a general mandate to repurchase Shares not exceeding 10% of the total issued Shares as at the date of passing such resolution (the “**Repurchase Mandate**”); and (c) to extend the number of Shares which can be allotted, issued and dealt with under the Issue Mandate by including the number of Shares which are purchased by the Company under the Repurchase Mandate (the “**Extension**”).

As at the Latest Practicable Date, there were 2,701,693,013 Shares in issue. Subject to the passing of the proposed resolution for the Issue Mandate and on the basis that no Shares are allotted, issued and dealt with or repurchased by the Company prior to the 2023 AGM, the Directors will be authorised to allot, issue and deal with 540,338,602 Shares under the Issue Mandate and to repurchase 270,169,301 Shares under the Repurchase Mandate.

The Directors propose to seek the approval of the Shareholders for the granting to the Directors the Issue Mandate, the Repurchase Mandate and the Extension (together, the “**General Mandates**”) at the 2023 AGM.

The Issue Mandate provides Directors with flexibility to issue Shares in fund raising exercise(s) or to issue and allot Shares to satisfy payment of purchase price in acquisition(s) of the Company. However, the Directors currently have no intention to issue new Shares under the proposed Issue Mandate for fund raising exercises or other transactions.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in Appendix II to this circular.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole that the General Mandates are granted at the 2023 AGM.

PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make the Proposed Amendments to the Memorandum and Articles of Association to be in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022.

LETTER FROM THE BOARD

The Board proposes to amend and restate the Memorandum and Articles of Association for the purposes of (i) bringing the Memorandum and Articles of Association in line with the amendments made to the Listing Rules (in particular to conform to the core shareholder protection standards as set out in Appendix 3 to the Listing Rules) and applicable laws of the Cayman Islands; (ii) providing greater flexibility to the Company in relation to the conduct of general meetings by allowing (but not requiring) general meetings to be held as an electronic meeting and/or as a hybrid meeting where the Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; and (iii) making certain minor housekeeping amendments to the Memorandum and Articles of Association.

In view of the substantial proposed changes involved, the Board proposes to amend the Memorandum and Articles of Association currently in effect by replacing them with the New Memorandum and Articles of Association (with the Proposed Amendments). Details of the proposed changes brought about by the adoption of the New Memorandum and Articles of Association when compared with the Memorandum and Articles of Association are set out in Appendix III to this circular.

The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2023 AGM, and will become effective upon the approval by the Shareholders at the 2023 AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the New Memorandum and Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

2023 ANNUAL GENERAL MEETING

A notice convening the 2023 AGM is set out on pages 46 to 50 of this circular at which resolutions will be proposed to approve, *inter alia*, (i) the re-election of retiring Directors; (ii) grant of the General Mandates; and (iii) the adoption of the New Memorandum and Articles of Association.

A form of proxy for use by the Shareholders at the 2023 AGM is enclosed. Whether or not you intend to attend the 2023 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48

LETTER FROM THE BOARD

hours before the time appointed for holding the 2023 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the 2023 AGM pursuant to the Listing Rules and/or the Articles of Association.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting except for a vote on procedural or administrative matters must be taken by poll. The chairman of the 2023 AGM will therefore put each of the resolutions to be proposed at the 2023 AGM to be voted by way of a poll pursuant to Article 66 of the Articles of Association.

After the closure of the 2023 AGM, the poll results will be published on the Company's website at www.vpower.com and the website of the Stock Exchange at www.hkexnews.hk.

RECOMMENDATION

The Board is pleased to recommend Mr. Lee Chong Man Jason, Mr. Lo Siu Yuen, Mr. Wong Kwok Yiu and Mr. David Tsoi to stand for re-election as Directors by the Shareholders. Their biographical details are set out in Appendix I for the Shareholders' consideration. The Board also believes that (i) the re-election of the retiring Directors; (ii) the grant of the General Mandates; and (iii) the adoption of the New Memorandum and Articles of Association are in the best interest of the Company and the Shareholders as a whole, and accordingly recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

Yours faithfully,
By Order of the Board
Lam Yee Chun

Executive Chairman and Co-Chief Executive Officer

The biographical and other details of the retiring Directors standing for re-election at the 2023 AGM are set out below:

Mr. Lee Chong Man Jason, aged 53, was appointed as an Executive Director of the Company in April 2016. He is a Co-founder and a Co-Chief Executive Officer of the Group and a director of various subsidiaries of the Company. Mr. Lee is responsible for formulating overall corporate strategies and policies, general management, day-to-day operation of the Group and leading the business development of dedicated markets of the Group.

Mr. Lee has more than 20 years of experience in general management, global sales, distribution, project management, business development, power monitoring, power quality control and power saving in the engine-based power generation industry, as well as setting business strategies, direction and goals.

Mr. Lee obtained a bachelor of science in electrical engineering from University of Calgary, Canada in June 1994.

As at the Latest Practicable Date, Mr. Lee held 472,000 Shares, representing approximately 0.01% of the issued share capital of the Company. Mr. Lee directly held the entire issued share capital of Jet Lion Holdings Limited which holds 10.28% of the total issued share capital of Konwell Developments Limited, an associated corporation of the Company within the meaning of Part XV of the SFO and an intermediate holding company of the existing controlling shareholder of the Company. Save as disclosed herein, Mr. Lee did not have any interest in the Shares or the underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Lee has entered into a director's service agreement with the Company for a term commencing from 1 January 2022 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Lee receives a director's fee of HK\$240,000 per annum. He is also entitled to receive (i) a remuneration package of approximately HK\$2,480,000 per annum; (ii) a discretionary or performance based bonuses; and (iii) pension scheme contributions of HK\$18,000 per annum. Mr. Lee's remuneration was determined with reference to the prevailing directors' fees of comparable companies in Hong Kong, his duties and responsibilities and the time commitment by him as a Director.

Save as disclosed above, Mr. Lee does not hold (i) any position with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Lee's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Lo Siu Yuen, aged 52, joined the Group in September 2011 and was appointed as an Executive Director of the Company in April 2016. He is also an Executive Vice President of the Group and a director of various subsidiaries of the Company. Mr. Lo is responsible for human resources planning of the Group, formulating overall corporate strategies and policies in relation to the project functional operation, overseeing ongoing project functional business operations including procurement and logistics and leading the business development of dedicated markets of the Group.

Mr. Lo has been a certified public accountant since July 1998 with over 25 years of experience in accounting, auditing, and financial management. He had served as various managerial, consultant, compliance and/or auditing roles from 1994 to 2011 including as the senior consultant of various consulting companies between February 2008 and August 2011, as a compliance officer of CITIC-Prudential Life Insurance Company Limited from January 2006 to December 2007, as the assistant compliance manager and compliance manager of American International Assurance Company (Bermuda) Limited from January 2003 to January 2006. Mr. Lo joined Hong Kong Exchanges and Clearing Limited in June 2001 and was an assistant manager of the group international audit business unit prior to his departure in January 2003. He worked for First Pacific Bank Limited from December 1999 to May 2001 with his last position being a manager and was an associate and senior associate of PricewaterhouseCoopers Ltd. from April 1997 to December 1999. Mr. Lo also practised audits and accountancy in W. M. Sum & Co. from September 1994 to March 1997.

Mr. Lo obtained a master of science in computer science from Victoria University of Technology in February 2004 and bachelor of business administration in applied economics from Hong Kong Baptist University in December 1994.

As at the Latest Practicable Date, Mr. Lo held 17,611,000 Shares, representing approximately 0.65% of the issued share capital of the Company. Save as disclosed herein, Mr. Lo did not have any interests in the Shares or the underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Lo has entered a director's service agreement with the Company for a term commencing from 1 January 2022 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Lo receives a director's fee of HK\$240,000 per annum. He is also entitled to receive (i) a remuneration package of HK\$2,730,000 per annum; (ii) a discretionary or performance based bonuses; and (iii) pension scheme contributions of HK\$18,000 per annum. Mr. Lo's remuneration was determined with reference to the prevailing directors' fees of comparable companies in Hong Kong, his duties and responsibilities and the time commitment by him as a Director.

Save as disclosed above, Mr. Lo does not hold (i) any position with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Lo's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Wong Kwok Yiu, aged 47, was appointed as a Non-executive Director of the Company in December 2022. He is also a member of each of the annual budgeting committee and the plant operational committee formed under the executive committee of the Group.

Mr. Wong is currently an assistant director of the business development department of CITIC Pacific Limited, a wholly-owned subsidiary of CITIC Limited (listed on the Stock Exchange, stock code: 267). He is also a director of CITIC Pacific Special Steel Group Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000708), a director of certain member companies of CITIC Pacific Limited involved in special steel, energy, tunnel management and healthcare business and a director of certain member companies of CITIC Limited involved in iron ore mining projects. Mr. Wong joined CITIC Limited in 1997, since then, he has gained more than 25 years of experience in project investment and evaluation, financial modeling and analysis, project management and commercial negotiation.

Mr. Wong graduated from The Chinese University of Hong Kong with a bachelor degree in business administration (major in finance) in 1997 and obtained a master degree in professional accounting and information systems from City University of Hong Kong in 2004. He has been a chartered financial analyst of the Association for Investment Management and Research (now known as CFA Institute) since 2002.

Mr. Wong has entered into a letter of appointment with the Company for a term commencing from 7 December 2022 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. No salary or director's fee is payable to Mr. Wong under his letter of appointment.

As at the Latest Practicable Date, Mr. Wong does not have any interests in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong does not hold (i) any position with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Wong's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. David Tsoi, aged 75, was appointed as an Independent Non-executive Director of the Company in October 2016. He is also the Chairman of the Company's Audit Committee and a member of the Nomination Committee.

Mr. Tsoi has been a director of Alloitt, Tsoi CPA Limited since January 2006. He has been a certified public accountant since September 1981 with over 35 years of experience in accounting, auditing and financial management. Mr. Tsoi is a certified public accountant registered at the Hong Kong Institute of Certified Public Accountants and a certified tax adviser registered at the Taxation Institute of Hong Kong; and has been a fellow of the Association of Chartered Certified Accountants since September 1981; a fellow of the Institute of Chartered Accountants in England & Wales since May 2015; a member of the Society of Chinese Accountants & Auditors since April 1987 and a fellow since December 2015; a fellow of the CPA Australia since November 2009; and a member of the Chartered Professional Accountants of British Columbia, Canada since June 2015. He obtained a master of business administration from the University of East Asia Macau (currently known as University of Macau) in October 1986.

Mr. Tsoi has been an independent non-executive director of Universal Technologies Holdings Limited (listed on the Stock Exchange, stock code: 1026) since June 2013; Guru Online (Holdings) Limited (listed on the Stock Exchange, stock code: 8121) since May 2014; Green International Holdings Limited (listed on the Stock Exchange, stock code: 2700) since June 2017; Tianli Holdings Group Limited (listed on the Stock Exchange, stock code: 117) since August 2017; Everbright Grand China Assets Limited (listed on the Stock Exchange, stock code: 3699) since January 2018; and InvesTech Holdings Limited (listed on the Stock Exchange, stock code: 1087) since May 2021.

Mr. Tsoi has entered into a letter of appointment with the Company for a term commencing from 1 January 2022 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Tsoi is entitled to a director's fee of HK\$240,000 per annum. Mr. Tsoi's director's fee was determined with reference to the prevailing directors' fees of comparable companies in Hong Kong, his duties and responsibilities and the time commitment by him as a Director.

As at the Latest Practicable Date, Mr. Tsoi did not have any interest in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tsoi does not hold (i) any position with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Tsoi's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

This is the explanatory statement given to the Shareholders relating to the Repurchase Mandate proposed to be passed by the Shareholders by means of an ordinary resolution at the 2023 AGM. This explanatory statement contains the information required under Rule 10.06 of the Listing Rules,

Share capital

- As at the Latest Practicable Date, there were in issue a total of 2,701,693,013 Shares with nominal value of HK\$0.10 each, all of which are fully paid.
- Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of Shares in issue on the date the resolution granting the Repurchase Mandate. Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the 2023 AGM, there will be 2,701,693,013 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 270,169,301 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 4(B) of the notice of the 2023 AGM.

Reasons for repurchases

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Funding of repurchases

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Company's Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, repurchases may only be effected out of profits or share premium account of the Company or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits or share premium account of the Company. Subject to the Companies Act, a repurchase may also be paid out of capital. It is envisaged that the funds required for any repurchase would be derived from such sources.

- In the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, it would have a material adverse effect on the working capital and/or gearing position of the Company, based on the financial position as at 31 December 2022, being the date to which the latest audited consolidated financial statements of the Company have been made up. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors which in the opinion of the Directors are appropriate for the Company at the relevant time having regard to the circumstances then prevailing.

Directors, their close associates and core connected persons

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.
- No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Undertaking of the Directors

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

Share repurchase made by the Company

- During the six months preceding the Latest Practicable Date, the Company had not purchased any Shares (whether on the Stock Exchange or otherwise).

GENERAL

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of the voting rights of the Company for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

To the best knowledge of the Company and as at the Latest Practicable Date, Energy Garden Limited, Mr. Lam Yee Chun and Ms. Chan Mei Wan, the controlling shareholders of the Company, collectively held a total of 1,886,959,000 Shares, representing approximately 69.84% of the issued share capital of the Company. Assuming that there is no alteration to the existing shareholding of the Company as well as other changes in the shareholding structure of the Company, upon exercise of the Repurchase Mandate in full, the shareholding of the aforesaid controlling shareholders in the Company would be increased from approximately 69.84% to approximately 77.60% of the issued share capital of the Company; but no obligation to make a mandatory offer under Rule 26 of the Takeovers Code will be triggered. Nonetheless, the Directors have no present intention to exercise the Repurchase Mandate to an extent which will result in the number of the Shares held by the public being reduced to less than 25% of the total issued share capital of the Company as required under Rule 8.08 of the Listing Rules.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	0.980	0.780
May	0.970	0.830
June	0.950	0.780
July	0.860	0.770
August	0.960	0.770
September	0.910	0.740
October	0.780	0.500
November	0.800	0.500
December	0.610	0.420
2023		
January	0.580	0.420
February	0.520	0.405
March	0.480	0.290
April (up to and including the Latest Practicable Date)	0.400	0.310

The following are the Proposed Amendments to the Memorandum and the Articles brought about by the adoption of the New Memorandum and Articles of Association. Some minor amendments that do not affect the meaning of the articles (such as amendments to upper capital case) are not separately set out in this appendix.

Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and Articles.

THE MEMORANDUM OF ASSOCIATION

General Amendments

Replacing all references to the words “the Companies Law (Revised)” with “the Companies Act (As Revised)” and “the Companies Law” with “the Companies Act” wherever they may respectively appear in the Memorandum.

Specific Amendments

- 2. The Registered Office of the Company shall be at the offices of ~~Codan~~Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

THE ARTICLES OF ASSOCIATION

General amendments

- (i) Replacing all references to the defined term “Law” with “Act” wherever they appear in the Articles.
- (ii) Replacing all reference to the defined term “rules of any Designated Stock Exchange” with “Listing Rules” wherever they appear in the Articles.

Specific amendments

Article No. Proposed amendments showing changes to existing Articles

- 1. The regulations in Table A in the Schedule to the Companies ~~Law~~Act (As Revised) do not apply to the Company.
- 2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
<u>“Act”</u>	<u>the Companies Act (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>

<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
“close associate”	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>

<u>“Listing Rules”</u>	<u>rules and regulations of the Designated Stock Exchange.</u>
<u>“Meeting Location”</u>	<u>has the meaning given to it in Article 64A.</u>
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Article 59(2).</u>
“Subsidiary and Holding Company”	has the meaning attributed to them in the rules of the Designated Stock Exchange

- (2) (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or ~~Notice~~ and the Member’s election comply with all applicable Statutes, rules and regulations;
- (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a ~~Notice~~ or document include a ~~Notice~~ or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) Section 8 and Section 19 of the Electronic Transactions ~~Law (2003) Act~~ of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles-;

- (j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (k) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;
- (l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

3. (2) Subject to the LawAct, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules of ~~any Designated Stock Exchange and/or~~ any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the LawAct. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the LawAct.
- (3) Subject to compliance with the Listing Rules and the rules and regulations of ~~the Designated Stock Exchange and~~ any other relevant/competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share.
- (45) No share shall be issued to bearer.
8. (±) Subject to the provisions of the LawAct and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
- (±)9. Subject to the provisions of the LawAct, the ~~rules of any Designated Stock Exchange~~Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

10. (a) the necessary quorum (~~other than including~~ at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum;~~ and
12. (1) Subject to the ~~Law~~Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange Listing Rules~~ and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~m~~Members for any purpose whatsoever.
16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law Act~~ or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
45. (a) ~~determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- (2) Notwithstanding the provisions of sub-paragraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
55. (2) (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~Listing Rules, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspapers and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, ~~the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by~~ the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.
56. An annual general meeting of the Company shall be held ~~in~~for each financial year ~~other than the financial year of the Company's adoption of these Articles (within a period of not more than fifteen (15) and such annual general meeting must be held within six (6) months after the holding end of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles,~~Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the BoardListing Rules, if any).
57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All G~~general~~general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be held in any part of the world as may be determined by the Board in its absolute discretion.

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting (on a one vote per share basis) at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition ~~and/or~~ add resolutions to the agenda of such requisitioned meeting ~~a meeting agenda~~; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) ~~may do so in the same manner~~ convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the ~~rules of the Designated Stock Exchange~~ Listing Rules, a general meeting may be called by shorter notice, subject to the ~~Law~~ Act, if it is so agreed:
- (2) The ~~Notice~~ shall specify (a) the time and ~~place~~ date of the meeting and, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting ~~and, in case of special business, the general nature of the business~~. The ~~Notice~~ convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such ~~Notices~~ from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

61. (1) (d) appointment of Auditors (where special notice of intention for such appointment is not required by the ~~Law~~Act) and other officers; and
- (f) ~~the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and~~
- (g) ~~the granting of any mandate or authority to the Directors to repurchase securities of the Company.~~
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or ~~(in the case of a Member being a corporation) by its duly,~~ for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, as the Board) may absolute determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every a general meeting. If at any meeting—the no chairman, is not—present within fifteen (15) minutes after the time appointed for holding the meeting, or is not—willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64. Subject to Article 64C, ¶the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ¶Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting details set out in Article 59(2) but it shall not be necessary to specify in such ¶Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give ¶Notice of an adjournment.

- 64A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);

- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or postponed meeting, as the case may be.

- (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
73. (2) All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (~~23~~) Where the Company has knowledge that any Member is, under the ~~rules of the Designated Stock Exchange~~ Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
74. (c) any votes are not counted which ought to have been counted;
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the ~~the~~ Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the ~~an~~ Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.
79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the ~~an~~ Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.
81. (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

83. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company after his appointment and shall then be eligible for re-election.
- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his ~~period~~term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.
85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that ~~the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting appointed for such of election) the period for lodgment of such Notice(s) shall commence on but no earlier than the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.~~

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for~~ the giving of any security or indemnity either:-
 - (a) to ~~such~~the Director or his close associate(s) ~~any security or indemnity~~ in respect of money lent ~~by him or any of his close associate(s)~~ or obligations incurred or undertaken by him or any of ~~his close associate(s)~~them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (~~ib~~) ~~any contract or arrangement for the giving of any security or indemnity~~ to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (~~ii~~) any ~~contract or arrangement~~proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (~~iv~~) ~~any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or~~
 - (~~iii~~) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or ~~a~~ share option scheme; under which the Director or his close associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors or, his close associate(s) and to employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not ~~accorded~~ generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
111. The Board may meet for the despatch of business, adjourn, or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or ~~via~~ by electronic mail means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by any Director~~.
113. (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
115. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the~~ no chairman ~~nor any~~ or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
124. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the ~~Law~~Act and these Articles.
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, ~~the election to such office shall take place~~Directors may elect more than one chairman in such manner as the Directors may determine.

144. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
- (2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.
152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
154. The remuneration of the Auditor shall be fixed by the Company by ordinary resolution at a~~an~~ general meeting or in such manner as the Members may by ordinary resolution determine.
155. ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.~~The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.
158. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange~~Listing Rules), whether or not, to be given or issued under these Articles from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be ~~delivered~~served~~issued by the Company on or to any Member either~~given or delivered by the following means:
- (a) by serving it personally ~~or~~ on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose ~~or, as the case may be, by transmitting;~~
 - (c) by delivering or leaving it to any at such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by as aforesaid;

- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable in accordance with the requirements of the Designated Stock Exchange, to the extent permitted by the applicable laws, by placing;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company's website or to which the website of the Designated Stock Exchange, relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to the member a notice any such person stating that the notice or other document or publication is available thereon the Company's computer network website (a "notice of availability"); or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given ~~to the Member~~ by any of the means set out above other than by posting it on a website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.

- (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.
159. (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;
- (c) ~~A~~ Notice placed on the ~~Company's website or the~~ website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (d) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (ee) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (df) ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations~~if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.
162. (1) Subject to Article 162(2), ~~The~~ Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) Unless otherwise provided by the Act, ~~A~~ resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) ~~if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed~~ *pari passu* amongst such ~~Members~~ Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

~~(3) In the event of winding up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.~~

164. (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being acting or who have acted~~ in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.
1656. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
1667. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~m~~Members of the ~~C~~Company to communicate to the public.



VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED

偉能集團國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1608)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of VPower Group International Holdings Limited (the “**Company**”) will be held at Units 2701–05, 27/F, Office Tower 1, The Harbourfront, 18–22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Monday, 5 June 2023 at 11: 00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2022.
2.
 - (i) To re-elect Mr. Lee Chong Man Jason as an Executive Director of the Company.
 - (ii) To re-elect Mr. Lo Siu Yuen as an Executive Director of the Company.
 - (iii) To re-elect Mr. Wong Kwok Yiu as a Non-executive Director of the Company.
 - (iv) To re-elect Mr. David Tsoi as an Independent Non-executive Director of the Company.
 - (v) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint Ernst & Young, Registered Public Interest Entity Auditor, as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and authorise the board of directors of the Company to fix their remuneration.
4. (A) “**THAT:**
 - (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of

NOTICE OF THE 2023 AGM

such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;

- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares of the Company under the share schemes of the Company or similar arrangements or an issue of shares upon exercise of subscription or conversion rights attached to warrants or other securities which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate number of shares of the Company in issue on the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to

NOTICE OF THE 2023 AGM

any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

(B) **“THAT:**

(i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors;

(iii) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue on the date of passing this resolution and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) **“THAT** conditional upon resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting being passed, the aggregate number of issued shares of the Company which are repurchased by the Company under the authority granted

NOTICE OF THE 2023 AGM

to the Directors pursuant to and in accordance with the said resolution numbered 4(B) above shall be added to the aggregate number of shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this meeting.”

As special business, to consider and, if thought fit, pass the following resolution as a special resolution with or without modifications:

SPECIAL RESOLUTION

5. “**THAT** the second amended and restated memorandum of association and articles of association of the Company (incorporating the proposed amendments to the existing memorandum of association and articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 29 April 2023) (“**Second Amended and Restated Memorandum and Articles of Association**”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum of association and articles of association of the Company respectively in substitution for, and to the exclusion of, the existing memorandum of association and articles of association of the Company with immediate effect after the close of the meeting, and any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to implement the adoption of the Second Amended and Restated Memorandum and Articles of Association.”

By Order of the Board

Lam Yee Chun

Executive Chairman and Co-Chief Executive Officer

Hong Kong, 29 April 2023

Principal Place of Business:

Units 2701–05, 27/F
Office Tower 1 The Harbourfront
18–22 Tak Fung Street
Hung Hom
Kowloon
Hong Kong

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

NOTICE OF THE 2023 AGM

Notes:

1. Any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote in his stead. A proxy need not be a member of the Company.
2. For joint registered holders of any share, any one of such joint holders may vote at the meeting (or any adjournment thereof), either in person or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting (or any adjournment thereof) in person or by proxy, that one of the said joint holders so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 11:00 a.m. on Saturday, 3 June 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be).
4. Completion and delivery of the form of proxy will not preclude any member from attending and voting in person at the meeting (or any adjournment thereof) if he/she so wishes, and in such event, the form of proxy shall be deemed to be revoked.
5. In respect of the resolution numbered 2 above, details of the retiring Directors are set out in Appendix I to the circular dated 29 April 2023.
6. Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the articles of association of Company, voting for all the resolutions set out in this notice will be taken by poll at the meeting.
7. For the purpose of determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed during the period from Wednesday, 31 May 2023 to Monday, 5 June 2023 (both days inclusive), during which period no transfer of share(s) of the Company will be effected. In order to qualify for attending and voting at the meeting, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 30 May 2023.
8. If at any time after 7:00 a.m. on the date of the meeting, typhoon signal number 8 or above or a black rainstorm warning is hoisted or remains hoisted, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.vpower.com) to notify shareholders of the Company of the date, time and place of the re-scheduled meeting. At least seven clear days' notice shall be given of the re-scheduled meeting.
9. The Chinese translation of this notice is for reference only and in case of any consistency, the English version shall prevail.