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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Apollo Future Mobility Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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APOLLO FUTURE MOBILITY GROUP LIMITED

APOLLO 智慧出行集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 860)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES**
- (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**
- (3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**
- (4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of the Company is set out on pages 5 to 23 of this circular. A notice convening the 2023 AGM of the Company to be held at 4:00 p.m. on Friday, 30 June 2023 at Units 2001–2002, 20/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Sheung Wan, Hong Kong, is set out on pages 129 to 134 of this circular.

A form of proxy for the 2023 AGM is enclosed with this circular. Whether or not you are able to attend the 2023 AGM, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2023 AGM or any adjournment thereof if you so wish.

8 June 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2023 AGM”	the annual general meeting of the Company to be held at 4:00 p.m. on Friday, 30 June 2023 at Units 2001–2002, 20/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Sheung Wan, Hong Kong and the notice of which is set out in this circular
“Acquisition”	the acquisition of the entire issued share capital of the Acquisition Target Company pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the conditional sale and purchase agreement dated 11 January 2023 and entered into by WM Motor Holdings Limited and Castle Riches Investments Limited, a company with limited liability incorporated under the laws of BVI and a wholly-owned subsidiary of the Company in respect of the Acquisition
“Acquisition Target Company”	WM Motor Global Investment Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of WM Motor Holdings Limited
“Acquisition Target Group”	the Acquisition Target Company and its subsidiaries
“Adoption Date”	the date on which the adoption of the New Share Option Scheme is approved pursuant to the Ordinary Resolution passed by the Shareholders at the 2023 AGM
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Apollo Future Mobility Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 860)
“Directors”	the directors of the Company
“Eligible Participant”	any person who is eligible to receive an Option under the New Share Option Scheme, who could be (i) an Employee Participant; or (ii) a Related Entity Participant

DEFINITIONS

“Employee Participant”	any director or employee of the Company or any of its subsidiaries, including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries
“EV(s)”	electric vehicle(s)
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any of his delegate(s)
“Expired Share Option Scheme”	the share option scheme adopted by the Company on 1 March 2013 and expired on 28 February 2023
“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
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the 2023 AGM
“Latest Practicable Date”	5 June 2023, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the Memorandum of Association and Articles currently in force
“New Share Option Scheme”	the proposed new share option scheme to be approved and adopted by an ordinary resolution of the Shareholders at the 2023 AGM, the principal terms of which are set out in Appendix II to this circular
“Option(s)”	right(s) to subscribe for Shares granted or to be granted under the Expired Share Option Scheme or the New Share Option Scheme, as the context requires

DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the 2023 AGM
“Related Entity(ies)”	a holding company, a subsidiary of the holding company or an associated company of the Company
“Related Entity Participant(s)”	a director or employee of a holding company, a subsidiary of the holding company or an associated company of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the 2023 AGM
“RTO Announcement”	the announcement of the Company dated 11 January 2023 in relation to, among others, (1) very substantial acquisition and connected transaction involving issue of consideration shares under specific mandate; (2) reverse takeover involving a new listing application; (3) application for the Whitewash Waiver; and (4) placing of the placing shares under specific mandate
“RTO Circular”	the circular to be sent to the Shareholders in relation to the extraordinary general meeting(s) containing details of the RTO Transactions
“RTO Transactions”	the Acquisition, the grant of the specific mandate, the proposed increase in authorized share capital, the Whitewash Waiver, the placing and the transaction contemplated thereunder as set out in the RTO Announcement
“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all options and awards (including the Options) granted under the share schemes of the Company
“SFO”	the Securities Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company

DEFINITIONS

“share scheme(s)”	has the meaning ascribed thereto under the Listing Rules
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Special Resolution(s)”	the proposed special resolution(s) as referred to in the notice of the 2023 AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



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APOLLO FUTURE MOBILITY GROUP LIMITED

APOLLO 智慧出行集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 860)

Executive Directors:

Mr. Ho King Fung, Eric (*Chairman*)
Mr. Joseph Lee (*Vice Chairman*)
Mr. Qi Zhenggang

Non-executive Directors:

Mr. Freeman Hui Shen (*Co-Chairman*)
Mr. Wilfried Porth

Independent non-executive Directors:

Mr. Teoh Chun Ming
Mr. Peter Edward Jackson
Mr. Charles Matthew Pecot III
Ms. Hau Yan Hannah Lee

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Units 2001–2002
20/F, Li Po Chun Chambers
189 Des Voeux Road Central
Sheung Wan
Hong Kong

8 June 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES**
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
**(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the 2023 AGM, the Ordinary Resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed grant of general mandates to issue and repurchase shares; (ii) the proposed re-election of retiring Directors; and (iii) the proposed

LETTER FROM THE BOARD

adoption of the New Share Option Scheme. A Special Resolution will also be proposed to seek the Shareholders' approval for the proposed amendments to the Memorandum and Articles of Association of the Company. The purpose of this circular is to provide you with the necessary information on these issues and the related resolutions to be proposed at the 2023 AGM.

THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by the Shareholders at the annual general meeting of the Company held on 10 March 2022. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the 2023 AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional Shares, the Directors will seek the approval of the Shareholders to grant the Issue Mandate at the 2023 AGM and will put forward the following Ordinary Resolutions as set out in the notice of the 2023 AGM for the following purposes:

- Ordinary Resolution no. 10 — to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- Ordinary Resolution no. 12 — to increase the aggregate nominal amount of share capital of the Company which may be issued under the Issue Mandate by adding thereto the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate.

Subject to the passing of the Ordinary Resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased before and up to the date of the 2023 AGM, the Company would have an aggregate of 9,613,098,562 Shares in issue on the date of the 2023 AGM and would be allowed to allot, issue and deal with a maximum of 1,922,619,712 new Shares.

THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the annual general meeting of the Company held on 10 March 2022. Unless otherwise renewed, the existing mandate will lapse at the conclusion of the 2023 AGM.

LETTER FROM THE BOARD

In order to seek the approval of the Shareholders to grant the Repurchase Mandate at the 2023 AGM, the Directors will put forward the following Ordinary Resolution as set out in the notice of the 2023 AGM:

Ordinary Resolution no. 11 — to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 961,309,856 Shares on the basis that no further Shares are issued or repurchased before and up to the date of the 2023 AGM.

The Repurchase Mandate and the Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Issue Mandate (as the case may be) by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give the Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the Ordinary Resolution to approve the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in Appendix I.

RE-ELECTION OF DIRECTORS

In accordance with article 108 of the Articles, Mr. Ho King Fung, Eric, Mr. Peter Edward Jackson and Mr. Charles Matthew Pecot III shall retire by rotation at the 2023 AGM and they, being eligible, offer themselves for re-election at the 2023 AGM. In accordance with article 112 of the Articles, Mr. Qi Zhenggang, Mr. Wilfried Porth and Ms. Hau Yan Hannah Lee shall retire from office at the 2023 AGM and they, being eligible, offer themselves for re-election at the 2023 AGM.

The nomination committee of the Board (the “**Nomination Committee**”) has assessed and reviewed the written confirmations of independence of Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee who have offered themselves for re-election at the 2023 AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that they remain independent in accordance with Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

In addition, the Nomination Committee has evaluated Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee based on criteria set out in the nomination policy adopted by the Company including but not limited to their character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as members of the Board.

The Nomination Committee is also of the view that Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee will bring to the Board perspectives, skills and experience as further described in their biographies below. Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that taking into account the respective background of Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee can contribute to the diversity of the Board. Therefore, the Board, with the recommendation of the Nomination Committee, supports Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III and Ms. Hau Yan Hannah Lee's re-elections as independent non-executive Directors at the 2023 AGM. All Directors are subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years.

The biographical details of Mr. Ho King Fung, Eric, Mr. Peter Edward Jackson, Mr. Charles Matthew Pecot III, Mr. Qi Zhenggang, Mr. Wilfried Porth and Ms. Hau Yan Hannah Lee, being the Directors who are proposed to be re-elected at the 2023 AGM, are set out below:

Mr. Ho King Fung, Eric (“**Mr. Ho**”), aged 46, joined the Company as an executive Director and the Co-Chairman of the Board on 1 November 2016. He was re-designated as the Chairman of the Board and was appointed as the chairman of the nomination committee (the “**Nomination Committee**”) and the investment committee (the “**Investment Committee**”) of the Board with effect from 24 November 2017. He ceased to act as the chairman of the Nomination Committee with effect from 13 January 2022 and remains as a member of the Nomination Committee.

He has extensive experience in investment banking origination, capital markets and legal practice. He was an analyst at JP Morgan in 2000. He is a solicitor of the Hong Kong Special Administrative Region. He worked at Linklaters between 2003 and 2006 with his last position being an associate solicitor. Between 2007 and 2010, he worked at Deutsche Bank AG, Hong Kong Branch and his last position held was vice president and the head of Hong Kong and Macau Origination. He is a committee member of the Chinese People's Political Consultative Conference of Beijing, a role which he has held since 2008. He is also the president of the Macau Money Exchangers' Association. He was awarded the Chinese Economics Elite Award in 2009.

He has served as an independent non-executive director of Nature Home Holding Company Limited, a company previously listed on the Stock Exchange (former stock code: 2083), from May 2011 to October 2021. He was appointed as a non-executive director of EPI (Holdings) Limited, a company listed on the Stock Exchange (stock code: 689), in April 2013 and was re-designated as a non-executive chairman in July 2013, and he resigned from the position in October 2016. He also served as a non-executive director of AGTech Holdings

LETTER FROM THE BOARD

Limited, a company listed on the Stock Exchange (stock code: 8279), from May 2013 to August 2016. He is currently the chairman of P&W Money Changer Limited and Jing Yang Company Limited.

He graduated with a Bachelor of Commerce degree (majoring in Finance) and a Bachelor of Laws degree from the University of New South Wales in Australia.

Mr. Ho has entered into a service contract with the Company for a term of 3 years commencing from 1 November 2016 and his appointment will continue thereafter unless and until terminated by either party giving three months' written notice in accordance with his service contract. As a Director, Mr. Ho is subject to retirement by rotation and re-election in accordance with the Articles.

Mr. Ho's remuneration is HK\$3,600,000 per annum in accordance with his service contract which commensurates with his duties and responsibilities as an executive Director and the Chairman of the Board and the prevailing market situation. He is also entitled to a discretionary annual bonus as may be determined by the Board based on his performance as well as the performance of the Group. Mr. Ho's remuneration will be subject to review by the Remuneration Committee and the Board from time to time.

As at the Latest Practicable Date, Mr. Ho is interested in (i) 52,500,000 Shares; and (ii) Options to subscribe for 117,500,000 Shares. He is also a cousin of Mr. Ho King Man, Justin, the ultimate beneficial owner of Ruby Charm Investment Limited, which is a substantial shareholder of the Company.

Mr. Peter Edward Jackson (“**Mr. Jackson**”), aged 74, was appointed as an independent non-executive Director with effect from 23 April 2018 and was appointed as a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee with effect from 17 December 2018.

He has over 40 years' international experience in the satellite and telecommunications industry. He was a non-executive director of Asia Satellite Telecommunications Holdings Limited (“**AsiaSat**”), a company previously listed on the Stock Exchange (former stock code: 1135), from January 2012 to August 2018 and he is a non-executive director of SpeedCast International Limited, a company previously listed on the Australian Stock Exchange, from August 2014 to March 2021. He was also a consultant to CITIC Group Corporation and worked with several private equity and venture capital firms in board or advisory positions from January 2012 to July 2018.

Previously, he was an executive director of AsiaSat from May 1996 to July 2011. He was also the chief executive officer and the executive chairman of AsiaSat from May 1996 to July 2010 and from August 2010 to July 2011 respectively. Prior to joining AsiaSat in July 1993 as its chief executive officer before its listing on the Stock Exchange, he held engineering, marketing and management positions at Cable & Wireless plc (“**Cable & Wireless**”) and the last position he held at Cable & Wireless was Regional Director, Asia Pacific. During his time at Cable & Wireless, he worked on ventures in the Caribbean, the Middle East, Macau and the People's Republic of China. He had also worked with British Telecom.

LETTER FROM THE BOARD

Mr. Jackson has entered into a letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 23 April 2022 which shall be automatically renewed for a further term of one year. The letter of appointment can be terminated by either party by serving two months' prior notice in writing. Under the letter of appointment, he is entitled to an annual salary of HK\$250,000 which is determined by reference to his performance, experience, qualification, duties and responsibilities in the Company and the prevailing market rate and will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, Mr. Jackson is subject to retirement by rotation and re-election in accordance with the Articles.

As at the Latest Practicable Date, Mr. Jackson is interested in Options to subscribe for 5,000,000 Shares. Save for above, Mr. Jackson does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Charles Matthew Pecot III (“**Mr. Pecot**”), aged 62, was appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee, Nomination Committee, and Corporate Governance Committee with effect from 1 June 2019.

Mr. Pecot graduated with a bachelor's degree in mechanical engineering and obtained a master's degree major in science in operations research and minor in applied statistics at the Air Force Institute of Technology, Ohio, the United States of America. He had been working in the finance industry and international capital markets worldwide since 1994 and has extensive management experience. He was the Head of Markets at Barclays Capital Asia Limited (“**Barclays**”) for the period from July 2019 to June 2022, managing the trading operations of Barclays in Asia Pacific, including all Equities, Credit and Macro (including Rates and Foreign Exchange). Prior to that, he was the Head of Equities at Barclays, responsible for leading the equities franchise in Asia Pacific only. Previously, he was the Head of Prime Services and Head of Equities Distribution in Asia Pacific at Credit Suisse (Hong Kong) Limited for the period from July 2009 to June 2017. Mr. Pecot was also the Head of Prime Services and Prime Brokerage Services in Asia Pacific at UBS Securities Asia Limited for the period from April 2004 to February 2007. Currently, Mr. Pecot serves as the chairman of Blackpanda Pte. Ltd., a cybersecurity consultancy company focused on Asia.

Mr. Pecot has entered into a letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 1 June 2019, which can be terminated by either party by serving two months' notice in writing. Under the letter of appointment (as supplemented with effect from 1 January 2021), he is entitled to an annual director's fee of HK\$250,000 which is determined by reference to his performance for the year, experience, qualification, duties and responsibilities in the Company and the prevailing market rate. Mr. Pecot's remuneration will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the Articles.

As at the Latest Practicable Date, Mr. Pecot is interested in Options to subscribe for 4,000,000 Shares. Save for above, Mr. Pecot does not have any interest in the Shares within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Mr. Qi Zhenggang (“**Mr. Qi**”), aged 49, was appointed as an executive Director, a member of the Investment Committee and a member of the Corporate Governance Committee with effect from 1 April 2022. He joined the Company as the general manager on 14 February 2022.

Mr. Qi has over 20 years of experience in the automotive and technology industry. Prior to joining the Group, he was the project management office director of WM Motor Holdings Limited, one of the leaders in China’s mainstream smart electric vehicle market, and held senior positions in major automotive corporations in China.

Mr. Qi graduated with a bachelor’s degree in power machinery with minor in technology economics from Shanghai Jiao Tong University and obtained a master’s degree in internal combustion engine from Shanghai Jiao Tong University.

Mr. Qi has entered into an employment contract with the Company as the general manager of the Company commencing on 14 February 2022 and a supplemental employment contract as an executive Director commencing on 1 April 2022 without specific term. The employment contract (as supplemented) can be terminated by either party by serving three months’ notice in writing. Under the employment contract, he is entitled to a monthly salary of HK\$280,000 and a discretionary bonus as may be decided by the Board. Mr. Qi’s remuneration has been and will be determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market rate and (in the case of discretionary bonus) his performance for the year. Mr. Qi’s remuneration will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the Latest Practicable Date, Mr. Qi does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wilfried Porth (“**Mr. Porth**”), aged 64, joined the Company as a non-executive Director with effect from 1 May 2022.

Mr. Porth has over 36 years of experience in automotive industry. Prior to joining the Company, he had been a member of the Board of Management of Daimler AG (“**Mercedes-Benz**”) for 13 years. He had extensive international management experience in Europe, Asia, the Americas and Africa, with wide-ranging functional experience in production, research and development, sales and human resources. During his celebrated career at Mercedes-Benz, Mr. Porth held numerous senior executive positions, which include serving as Head of Mercedes-Benz Vans, Executive Vice President of Mercedes-Benz Transporter, and Chief Executive Officer of Mitsubishi Fuso Truck & Bus Corporation. In addition to serving on the Board of Management at Daimler AG from 2009 to 2021, Mr. Porth has also been a member of the boards of several corporations, syndicates and tariff commissions and various organisations and foundations.

Mr. Porth obtained a Diplom-Ingenieur degree in Studies of Mechanical Engineering from the University of Stuttgart in 1985.

LETTER FROM THE BOARD

Mr. Porth has entered into a letter of appointment as a non-executive Director with the Company for an initial term of three years commencing on 1 May 2022, which can be terminated by either party by serving two months' notice in writing. Under the letter of appointment, Mr. Porth is entitled to a director's fee of EUR17,500 per month which is determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market rate. Mr. Porth's remuneration will be subject to review by the remuneration committee of the Board and the Board from time to time. As a Director, he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the Latest Practicable Date, Mr. Porth does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Hau Yan Hannah Lee ("Ms. Lee"), aged 49, has more than 25 years of experience in auditing, accounting, mergers and acquisitions and initial public offerings. Ms. Lee currently works as a consultant for start-up companies in Hong Kong. Previously, Ms. Lee served as the chief financial officer at various multibillion dollar companies in Hong Kong and China, including Ganji.com, Global Education & Technology Group and The9 Limited. Between 2016 and 2017, Ms. Lee also served as an independent non-executive director of AL Group Limited (stock code: 8360), a company listed on the Stock Exchange.

Ms. Lee received her bachelor's degree with honors in Accounting from the University of British Columbia. Ms. Lee is also a Certified Public Accountant in the United States of America and a Chartered Professional Accountant in Canada.

Ms. Lee has entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing on 1 April 2022, which can be terminated by either party by serving two months' notice in writing. Under the letter of appointment, Ms. Lee is entitled to an annual director's fee of HK\$250,000 which is determined by reference to her performance for the year, experience, qualification, duties and responsibilities in the Company and the prevailing market rate. Ms. Lee's remuneration will be subject to review by the Remuneration Committee and the Board from time to time. As a Director, she is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the Latest Practicable Date, Ms. Lee does not have any interest in the Shares within the meaning of Part XV of the SFO

LETTER FROM THE BOARD

Save as disclosed above, none of the retiring Directors who are proposed to be re-elected at the 2023 AGM has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Save as disclosed above, none of the retiring Directors who are proposed to be re-elected at the 2023 AGM held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date. The Remuneration Committee is of the view that the terms of the relevant service contract, employment contract and letters of appointment are fair and reasonable, in the interest of the Company and its Shareholder as a whole, and would recommend all Shareholders to vote in favour of the relevant Ordinary Resolutions at the 2023 AGM approving them.

Save as disclosed above, there are no other matters in connection with the re-election of the Directors that need to be brought to the attention of the Shareholders nor is there any other information in connection with the re-election of the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

The Expired Share Option Scheme allowing the Company to grant share options to eligible persons prescribed therein for the purpose of, among others, providing incentive or rewards to these persons for their contribution to the Group, is valid and effective for a period of 10 years commencing on 1 March 2013. Accordingly, the Expired Share Option Scheme has expired on 28 February 2023 and no further Options shall be granted under the Expired Share Option Scheme. As at the Latest Practicable Date, the Company does not have any share option scheme or share award scheme in force.

At the 2023 AGM, an Ordinary Resolution will be proposed to the Shareholders to approve the adoption of the New Share Option Scheme pursuant to which Options may be granted to the Eligible Participants to subscribe for Shares upon and subject to the terms and conditions of the rules of the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix II to this circular. A copy of the full terms of the New Share Option Scheme proposed to be adopted by the Company at the 2023 AGM will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.apollofmg.com for a period of not less than 14 days before the date of the 2023 AGM and will be made available for inspection at the 2023 AGM.

As at the Latest Practicable Date, 484,988,000 Options under the Expired Share Option Scheme to subscribe for an aggregate of 484,988,000 Shares remain outstanding, which shall continue to be valid and exercisable in accordance with the rule of the Expired Share Option Scheme.

LETTER FROM THE BOARD

Further details of the outstanding Options under the Expired Share Option Scheme as at the Latest Practicable Date are set out in the following table:

Grantee	Position and capacity	Date of grant	Exercise Price per Share (HK\$)	Exercisable period	Outstanding Options as at the Latest Practicable Date
Mr. Ho King Fung, Eric	Chairman and executive Director	6 April 2017	0.85	6 April 2017 to 5 April 2027	20,000,000
		30 May 2019	0.475	30 May 2019 to 29 May 2029	30,000,000
	4 January 2021	0.77	4 January 2021 to 3 January 2031	37,500,000	
	4 January 2022	0.45	4 January 2022 to 3 January 2032	30,000,000	
Mr. Joseph Lee	Vice Chairman and executive Director	13 January 2022	0.44	13 January 2022 to 12 January 2032	40,000,000
Mr. Teoh Chun Ming	Independent non-executive Director	30 May 2019	0.475	30 May 2019 to 29 May 2029	1,000,000
		4 January 2021	0.77	4 January 2021 to 3 January 2031	2,000,000
		4 January 2022	0.45	4 January 2022 to 3 January 2032	2,000,000
Mr. Peter Edward Jackson	Independent non-executive Director	30 May 2019	0.475	30 May 2019 to 29 May 2029	1,000,000
		4 January 2021	0.77	4 January 2021 to 3 January 2031	2,000,000
		4 January 2022	0.45	4 January 2022 to 3 January 2032	2,000,000
Mr. Charles Matthew Pecot III	Independent non-executive Director	4 January 2021	0.77	4 January 2021 to 3 January 2031	2,000,000
		4 January 2022	0.45	4 January 2022 to 3 January 2032	2,000,000
Mr. Zhang Jinbing (Note 1)	Former Director	19 July 2016	0.65	Note 2	1,488,000

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Grantee	Position and capacity	Date of grant	Exercise Price per Share (HK\$)	Exercisable period	Outstanding Options as at the Latest Practicable Date
Mr. Ho King Man, Justin	Substantial shareholder and senior advisor to the Board	13 March 2018	1.782	13 March 2018 to 12 March 2028	50,000,000
Employees (Note 3)	Employees	30 May 2019	0.475	30 May 2019 to 29 May 2029	10,000,000
		4 January 2021	0.77	4 January 2021 to 3 January 2031	72,000,000
		4 January 2022	0.45	4 January 2022 to 3 January 2032	60,000,000
Consultants (Note 4)		4 January 2021	0.77	4 January 2021 to 3 January 2031	120,000,000
Total:					<u><u>484,988,000</u></u>

Notes:

- Mr. Zhang Jinbing retired as a Director with effect from 19 March 2021.
- Subject to the rules of the Expired Share Option Scheme, the Options are exercisable in the following manner for a period from the date of the acceptance of the Options to 10 years from the date of grant:

Percentage of the Options that are vested and exercisable

Period for the exercise of the relevant Options

20%	From 19 July 2017 to 18 July 2026
Additional 20% (i.e. up to 40% in total)	From 19 July 2018 to 18 July 2026
Additional 20% (i.e. up to 60% in total)	From 19 July 2019 to 18 July 2026
Additional 20% (i.e. up to 80% in total)	From 19 July 2020 to 18 July 2026
Additional 20% (i.e. up to 100% in total)	From 19 July 2021 to 18 July 2026

- “Employees” in the Expired Share Option Scheme refers to employees working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance (Chapter 57 of the laws of Hong Kong).
- They are consultants providing professional advice and assistance to the business development of the Group and assisting in sourcing funding for the Company from potential investors in the Middle East, Europe and the PRC. Please refer to the announcement of the Company dated 11 October 2022 for details.

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The Company is not required to appoint any trustee for the purpose of administering the New Share Option Scheme. The New Share Option Scheme will be subject to administration of the Board. None of the Directors is or will be a trustee of the New Share Option Scheme or have a direct or indirect interest in any such trustee.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholders have a material interest in the adoption of the New Share Option Scheme, and no Shareholders are required to abstain from voting on the relevant Ordinary Resolutions at the 2023 AGM.

Reasons for adopting the New Share Option Scheme

The Expired Share Option Scheme has expired on 28 February 2023 and the Company does not have any share option scheme or share award scheme in force as at the Latest Practicable Date, the Directors consider that it is appropriate to adopt the New Share Option Scheme. The Directors consider that the New Share Option Scheme, which will be valid for 10 years from the date of its adoption, will provide the Company with more flexibility for long-term planning of granting of the Options to Eligible Participants for a longer period in the future.

The purpose of the New Share Option Scheme is to give the Eligible Participants an opportunity to have a personal stake in the Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of an Employee Participant, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible Participants

The Board may, at its absolute discretion, offer Options to subscribe for such number of Shares in accordance with the terms set out in the New Share Option Scheme to any of the Eligible Participants. Eligible Participants include Employee Participants and Related Entity Participants.

The basis of determining the eligibility of each Eligible Participant, including the criteria for determining a person's eligibility under each category of Eligible Participant, shall be determined by the Board from time to time. The assessing factors shall include, but not limited to, the following:

- (a) for Employee Participants — the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment with the Group and the individual contribution or potential contribution to the development and growth of the Group; and

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- (b) for Related Entity Participants — the actual degree of involvement in and/or cooperation with the Group, the length of collaborative relationship the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

The Board considers that, given the grant to independent non-executive Directors with Options is a means of showing appreciation for their independent advice and valuable contribution to the Group's corporate governance practices over the years, it is necessary to include independent non-executive Directors as Eligible Participants. The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the New Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue; and (iii) the Board will be mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix 14 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

The Group has from time to time entered into joint ventures and/or held a minority equity interest in entities that constitute associated companies of the Company in connection with the Group's business. Given the Group's significant interest in its associated companies, the Board (including the independent non-executive Directors) considers it important for the Company to be able (if thought fit) to deploy the Options to attract, retain and/or incentivise appropriate directors and/or employees of such entities (being the Related Entity Participants) in the same way as the Employee Participants, so that the Related Entity Participants may also align their interest with the growth and performance of such entities as well as the Group.

Scheme Mandate Limit

The Scheme Mandate Limit, i.e. the maximum number of Shares which may be issued upon exercise of all options and awards to be granted under the New Share Option Scheme and any other share schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date. The Scheme Mandate Limit may be refreshed in accordance with the provisions set out in the New Share Option Scheme.

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As at the Latest Practicable Date, the Company has an aggregate of 9,613,098,562 Shares in issue. On the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the Adoption Date, Options to subscribe for up to 961,309,856 Shares may be issued under the New Share Option Scheme and any other share schemes of the Company pursuant to the Listing Rules, representing 10% of Shares in issue as at the Adoption Date.

Conditions of adopting the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

- (a) the passing of an Ordinary Resolution by the Shareholders at the 2023 AGM to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Shares or any part thereof which may fall to be issued and allotted by the Company pursuant to the exercise of Options granted under the New Share Option Scheme.

An application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of any Option that may be granted under the New Share Option Scheme.

Vesting period

The vesting period for the Options granted under the New Share Option Scheme shall not be less than 12 months. A shorter vesting period for Options granted to Employee Participants may be allowed only in any of the following specific circumstances:

- (a) grants of “make-whole” Options to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants of Options to an Employee Participant whose employment is terminated due to death or disability;
- (c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of Options made in batches during a year for administrative and compliance reasons;

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- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- (f) grants of Options with a total vesting and holding period of more than 12 months.

In respect of any grant of Options to Directors or senior managers with a shorter vesting period due to any of the above circumstances, the remuneration committee of the Company shall also consider and explain why such circumstances for a shorter vesting period is appropriate. The Board is of the view that such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional Employee Participants with accelerated vesting, which is in line with the purpose of New Share Option Scheme.

Exercise Price

The exercise price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the exercise price shall not be less than whichever is the higher of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant Option, which must be a business day; (b) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant Option; and (c) the nominal value of a Share on the date of grant of the relevant Option.

Performance targets and clawback mechanism

The rules of the New Share Option Scheme will not prescribe specific performance targets that must be met before an Option can be exercised. However, the rules of the New Share Option Scheme will give the Board discretion to impose such conditions on the Options where appropriate. The Directors consider that it may not always be appropriate to impose such conditions particularly when the purpose of granting the Options is to remunerate or compensate Eligible Participants for past contributions. The Directors consider it more beneficial to the Company to retain the flexibility to determine whether such conditions are appropriate in light of the particular circumstances of each grant. Furthermore, by allowing the Company to grant Options under the New Share Option Scheme at an exercise price which will be determined on a fair basis according to the market value of the Shares and to require the Eligible Participant to achieve certain performance targets as may be stipulated in the offer letter on a case by case basis, the Company believes that it may be in a better position to retain such Eligible Participants to continue to serve the Company and to provide further incentives for them to achieve the goals of the Company which is in line with the purpose of the New Share Option Scheme.

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In certain circumstances, it may be regarded as inequitable for any Options to be vested or retained (as the case may be). Such Options are therefore subject to clawback mechanism if any of the following events shall occur: (i) there being a material misstatement in the audited financial statements that requires a restatement; or (ii) the relevant grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; or (iii) if the grant or the exercise of any Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner. Notwithstanding any other terms of the New Share Option Scheme, any Options may be subject to clawback mechanism pursuant to the Company's policy on clawback, as amended from time to time. Options that are clawed back will be regarded as cancelled and the Options so cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. The Board is of the view with such clawback mechanism in place, the Company would be able to claw back the equity incentives granted to grantees culpable of misconduct, which is in line with the purpose of the New Share Option Scheme.

Value of the Options

The Directors consider that it is not appropriate to state the value of all the Options that can be granted pursuant to the New Share Option Scheme as if they had been granted as at the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the calculation of such value depends on a number of variables which cannot be ascertained at this stage, or can only be ascertained subject to a number of theoretical bases and speculative assumptions. These variables include but are not limited to, the exercise price of Options, whether or not Options will be granted under the New Share Option Scheme and the timing of the granting of such Options, the period during which the subscription rights may be exercised, the discretion of the Board to impose any performance target that has to be achieved before the subscription rights attaching to the Options can be exercised and any other conditions that the Board may impose with respect to the Options and whether or not such Options, if granted, will be exercised. Accordingly, the Directors believe that any calculation of the value of the Options will not be meaningful and may be misleading to Shareholders in the circumstances.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing memorandum and articles of association of the Company (the "**Existing M&A**") for the purpose of, among other things, (i) bringing the Existing M&A up to date and in line with the Core Shareholders Protection Standards as set out in Appendix 3 to the Listing Rules; (ii) reflecting certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules; and (iii) making other housekeeping amendments (collectively, the "**Proposed Amendments**"). In view of the number of amendments, the Board proposes to effect the Proposed Amendments by the adoption of the new memorandum and articles of association of the Company (the "**New M&A**") incorporating and consolidating all the Proposed Amendments in substitution for, and to the exclusion of, the Existing M&A.

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The Proposed Amendments and the proposed adoption of the New M&A are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting (the “AGM”). A circular containing, among other things, details of the Proposed Amendments and the proposed adoption of the New M&A, together with the notice of the AGM, will be despatched to the Shareholders in due course.

THE UNAUDITED NET LIABILITY VALUE OF THE ACQUISITION TARGET GROUP AS AT 31 DECEMBER 2021 AND THE UNAUDITED ADJUSTED LOSS BEFORE AND AFTER TAXATION OF THE ACQUISITION TARGET GROUP FOR THE TWO YEARS ENDED 31 DECEMBER 2021 AS DISCLOSED IN THE RTO ANNOUNCEMENT

Reference is made to the RTO Announcement and the announcement issued by the Company dated 2 February 2023 regarding delay in despatch of the circular in relation to the RTO Transactions, and the announcement issued by the Company on 28 May 2023 regarding the monthly update of the RTO Transactions.

Pursuant to Rules 14.58(6) and (7) of the Listing Rules, the Company disclosed the unaudited net liability value of the Acquisition Target Group as at 31 December 2021 and the unaudited adjusted loss before and after taxation of the Acquisition Target Group for the two years ended 31 December 2021 in the RTO Announcement. Pursuant to Rule 10 of the Takeovers Code, the unaudited net liability value of the Acquisition Target Group as at 31 December 2021 and the unaudited adjusted loss before and after taxation of the Acquisition Target Group for the two years ended 31 December 2021 were required to be reported on by the financial adviser and reporting accountants (the “Reports”). However, due to the practical difficulties of including the Reports in the RTO Announcement in terms of the additional time required for the preparation of the Reports by the financial adviser and the reporting accountants, the financial information relating to the Acquisition Target Group as disclosed in the RTO Announcement was not strictly in compliance with the requirements of Rule 10 of the Takeovers Code. The Reports in accordance with Rule 10 of the Takeovers Code are required to be issued in the next document to Shareholders which is this circular. A full set of the audited financial information relating to the Acquisition Target Group covering the three years ended 31 December 2022, prepared and reported upon by the reporting accountants under Hong Kong Financial Reporting Standards and in full compliance with the requirements under Rule 10 of the Takeovers Code and under Chapter 4 of the Listing Rules, will be included in the RTO Circular to be despatched by the Company to the Shareholders. Shareholders should note that there may be differences between the unaudited financial information relating to the Acquisition Target Group as presented in the RTO Announcement and the audited financial information to be presented in the RTO Circular to be issued by the Company to the Shareholders.

The unaudited net liability value of the Acquisition Target Group as at 31 December 2021 and the unaudited adjusted loss before and after taxation of the Acquisition Target Group for the two years ended 31 December 2021 have now been reported on by Altus Capital Limited (as independent financial adviser) and JFY CPA Limited (as reporting accountants) in

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accordance with Rule 10 of the Takeovers Code. Their respective reports have been lodged with the Executive as disclosed in the announcement of the Company dated 24 May 2023 and are set out in Appendix IV and Appendix V of this circular respectively.

2023 AGM AND ACTIONS TO BE TAKEN

A notice convening the 2023 AGM is set out on pages 129 to 134 of this circular.

A form of proxy for the 2023 AGM is enclosed with this circular. Whether or not you are able to attend the 2023 AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2023 AGM or any adjournment thereof if you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26 June 2023 to 30 June 2023 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the 2023 AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2023 AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 23 June 2023.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the 2023 AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2023 AGM. An announcement on the poll results will be made by the Company after the 2023 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors, the adoption of Share Option Scheme and proposed amendments to the Memorandum and Articles of Association of the Company as set out in the notice of the 2023 AGM, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all relevant resolutions to be proposed at the 2023 AGM. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Ordinary Resolutions to be proposed at the 2023 AGM.

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular (other than information relating to WM Motor Holdings Limited and the Acquisition Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this circular (other than those expressed by the directors of WM Motor Holdings Limited) have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

As at the date of this circular, the board of WM Motor Holdings Limited comprises four executive directors, namely Mr. Freeman Hui Shen, Mr. Ligang Du, Mr. Haijing Hou and Mr. John Yijia Bi; and three non-executive directors, namely Mr. Zhenyu Li, Dr. Shuolong Peng and Mr. Shaoqing Jiang.

The directors of WM Motor Holdings Limited jointly and severally accept full responsibility for the accuracy of the information contained in this circular (other than information relating to the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this circular (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statements in this circular misleading.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board
Apollo Future Mobility Group Limited
Ho King Fung, Eric
Chairman

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2023 AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 9,613,098,562 Shares.

Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and in accordance with the terms thereof, on the basis that no further Shares are issued or repurchased by the Company before and up to the date of the 2023 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 961,309,856 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2024, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR THE 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 general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares 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.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements for the fifteen months ended 31 December 2022). Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

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 at the relevant time having regard to the circumstances then pertaining.

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 prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
June 2022	0.415	0.310
July 2022	0.355	0.305
August 2022	0.340	0.300
September 2022	0.335	0.205
October 2022	0.330	0.170
November 2022	0.320	0.197
December 2022	0.340	0.230
January 2023	0.340	0.186
February 2023	0.222	0.155
March 2023	0.181	0.130
April 2023	0.164	0.112
May 2023	0.124	0.086
June 2023 (up to and including the Latest Practicable Date)	0.127	0.088

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge of the Directors, (i) Mr. Freeman Hui Shen indirectly held (through companies controlled by him) 2,275,545,343 Shares, representing approximately 23.67% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 7,293,301,219 Shares were held in public hands, representing approximately 75.76% of the issued share capital of the Company as at the Latest Practicable Date.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Mr. Freeman Hui Shen, the interest of Mr. Freeman Hui Shen in the Company will be increased to approximately 26.30% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to repurchase Shares to an extent that will trigger takeover obligations under the Takeovers Code or the number of Shares in the hands of the public falling below the minimum percentage of 25% as required under Rule 8.08 of the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and as permitted by the regulations in the memorandum of association of the Company and the Articles.

DIRECTORS' DEALINGS

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), have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is granted at the 2023 AGM.

CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him or her to the Company in the event that the Repurchase Mandate is granted.

The following is a summary of the principal terms of the New Share Option Scheme but the summary does not form part of, nor is it intended to be part of, the New Share Option Scheme nor should it be taken as affecting the interpretation of the New Share Option Scheme.

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to give the Eligible Participants an opportunity to have a personal stake in the Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of an Employee Participant (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

2. ELIGIBLE PARTICIPANTS

The Board may, at its absolute discretion, offer options (“**Options**”) to subscribe for such number of Shares in accordance with the terms set out in the New Share Option Scheme to any of the Employee Participant or the Related Entity Participant (collectively, the “**Eligible Participants**”) below:

- (a) any director or employee of the Company or any of its subsidiaries, including persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries (“**Employee Participants**”); and
- (b) a director or employee of a holding company, a subsidiary of the holding company or an associated company of the Company (“**Related Entity Participants**”).

3. BASIS OF DETERMINING THE ELIGIBILITY OF ELIGIBLE PARTICIPANTS

The basis of determining the eligibility of each Eligible Participant, including the criteria for determining a person’s eligibility under each category of Eligible Participant, shall be determined by the Board from time to time. The assessing factors shall include, but not limited to, the following:

- (a) for Employee Participants — the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment with the Group and the individual contribution or potential contribution to the development and growth of the Group; and

- (b) for Related Entity Participants — the actual degree of involvement in and/or cooperation with the Group, the length of collaborative relationship the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

4. MAXIMUM NUMBER OF SHARES

The Scheme Mandate Limit, i.e. the maximum number of Shares which may be issued upon exercise of all options and awards to be granted under the New Share Option Scheme and any other share schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) such other share schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit. Options granted under the New Share Option Scheme which have been cancelled shall be regarded as having utilised the Scheme Mandate Limit or the relevant part thereof. For the avoidance of doubt, where the Company cancels Options granted under the New Share Option Scheme to an Eligible Participant, and makes a new grant to the same Eligible Participant, such new grant may only be made with available Scheme Mandate Limit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued upon exercise of all options and awards to be granted under the New Share Option Scheme and any other share schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval by its shareholders in general meeting for refreshing the Scheme Mandate Limit after three years from (i) the Adoption Date; or (ii) the date of the Shareholders' approval for the last refreshment (as the case may be). The total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and any other share schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the Shareholders' approval for the refreshment.

The Company may seek separate approval from the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought, and subject to compliance with the requirements set out in the Listing Rules.

5. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANTS

No Option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period exceeds 1% of any relevant class of the Company's issued share capital from time to time (the "1% Individual Limit"). Where any further grant of Options to such an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over the 1% Individual Limit, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting. The Company shall send a circular to the Shareholders disclosing the identity of the Eligible Participant, the number and terms of the Options to be granted (and Options previously granted in the 12-month period) to such Eligible Participant, the purpose of granting Options to such Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the exercise price) of the Options to be granted to such Eligible Participant must be fixed before the approval of the Shareholders. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price of those Options.

6. OFFER AND GRANT OF OPTIONS

Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Option to any Eligible Participant as the Board may in its absolute discretion select to subscribe at the exercise price for such number of Shares as the Board may (subject to the terms of the New Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).

7. GRANTING OPTIONS TO CONNECTED PERSONS

Subject to the terms in the New Share Option Scheme, only insofar as and for so long as the Listing Rules require, any grant of Options to a director, chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates, shall be approved by the independent non-executive directors of the Company (excluding the independent non-executive Director who is the grantee of an Option).

Where any grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director of the Company, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of securities in issue, such further grant of Options must be approved by the Shareholders (voting by way of a poll). The Company shall send a

circular to the Shareholders containing the information required under the Listing Rules. The grantee, his associates and all core connected persons of the Company must abstain from voting in favor at such general meeting.

Approval from the Shareholders is required for any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive or a substantial shareholder, or any of their respective associates. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

8. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

The Board shall not grant any Option under the New Share Option Scheme after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year, half- year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements. No Options shall be granted during any period of delay in publishing a results announcement or during any period specified in the Listing Rules as being a period during which no Option may be granted.

9. VESTING PERIOD

Only insofar as and for so long as the Listing Rules require, the Vesting Period for an Option under the Scheme shall not be less than 12 months, except that the Options granted to Employee Participants may be less than 12 months under the following specific circumstances:

- (a) grants of "make-whole" Options to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants of Options to an Employee Participant whose employment is terminated due to death or disability. In those circumstances, the vesting of an Option may accelerate;
- (c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants of Options made in batches during a year for administrative and compliance reasons;
- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- (f) grants of Options with a total vesting and holding period of more than 12 months.

10. PERFORMANCE TARGET AND CLAWBACK MECHANISM

Unless otherwise determined by the Board and specified in the grant letter, there is generally no performance target which need to be achieved by the grantee before the Option can be exercised. Options granted to Directors and senior management of the Company without performance targets shall be subject to any other requirements under the Listing Rules. Nevertheless, subject to the terms and conditions of the New Share Option Scheme, the Board may in its absolute discretion when offering the grant of an Option establish performance targets against the attainment of which the Options granted to the Eligible Participant concerned may be exercised either in whole or in part.

The performance targets to be imposed may be linked to the individual grantee or the Group as a whole or to a subsidiary, division, department, region, function or business unit, line of business, project, geographic or individual key performance indicators, which may include cash flow, earnings, earnings per share, market value added or economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, Share price, total Shareholder return, customer satisfaction metrics, ratings, reviews, and such other goals as the Board may determine from time to time and assess either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, previous years' results or a designated comparison group, in each case as specified by the Directors in their sole discretion.

In certain circumstances, it may be regarded as inequitable for any Options to be vested or retained (as the case may be). Options are therefore subject to, in respect of any Options granted to an Eligible Participant, the return or repayment of all or a specific part of such Options by such Eligible Participant and/or the ceasing or variation of the Eligible Participant's entitlement to receive or be vested with all or a specified part of any such Options which have not yet been vested in the Eligible Participant (the "**Clawback**"), if any of the following events shall occur: (i) there being a material misstatement in the audited financial statements that requires a restatement; or (ii) the relevant grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria; or (iii) if the grant or the exercise of any Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner. In such events, the Directors may by notice in writing to the relevant grantee concerned effect the Clawback. Options that are clawed back will be regarded as cancelled and the Options so cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. Notwithstanding any other terms of the New Share Option Scheme, any Options may be subject to Clawback pursuant to the Company's policy on Clawback, as amended from time to time.

11. AMOUNT PAYABLE FOR OPTIONS AND OFFER PERIOD

An offer of the grant of an Option shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the grant date provided that no such grant of an Option may be accepted after the expiry of the effective period of the New Share Option Scheme or after the New Share Option Scheme has been terminated. An Option shall be deemed to have been granted and accepted by the Eligible Participant and to have taken effect when the duplicate grant letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Participant, being a date no later than 28 days after the offer date (the “**Acceptance Date**”). Such remittance shall in no circumstances be refundable.

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate grant letter comprising acceptance of the offer of the Option. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

12. EXERCISE PRICE

The exercise price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the exercise price shall not be less than whichever is the higher of:

- (a) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the grant date;
- (b) the average closing price of a Share as stated in the Stock Exchange’s daily quotations sheets for the five Business Days (as defined in the Listing Rules) immediately preceding the grant date; and
- (c) the nominal value of a Share on the grant date.

13. EXERCISE OF OPTION

- (a) An Option shall be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) within the exercise period (being the period within which an Option may be exercised by the Grantee as the Board may in its absolute discretion determine and which shall not be more than 10 years from the Grant Date of the Option) in the manner as set out in the New Share Option Scheme by the grantee (or any other person so permitted pursuant to the New Share Option Scheme) by giving notice in writing to the Company in the manner to the satisfactory to the Company and stating that the Option is thereby exercised and specifying the number of Shares in respect of which it is exercised. Each such notice

must be accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and, where appropriate, receipt of a certificate from the Company's auditors pursuant to rule 16 of the New Share Option Scheme, the Company shall accordingly allot and issue the relevant number of Shares to the grantee (or any other person so permitted pursuant to the New Share Option Scheme) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the grantee (or any other person so permitted pursuant to the New Share Option Scheme) share certificate(s) in respect of the Shares so allotted.

- (b) The exercise of any Option shall be subject to the approval of shareholders of the Company in general meeting for any necessary increase in the authorised share capital of the Company.
- (c) Subject as hereinafter provided and subject to the terms and conditions upon which the Option was granted, an Option may be exercised by the Grantee at any time during the exercise period, provided that:
 - (i) in the event that the grantee dies or becomes permanently disabled before exercising an Option (or exercising it in full) and none of the events for termination of employment or engagement pursuant to the terms of the New Share Option Scheme exists with respect to such grantee, he (or his personal representative(s)) may exercise the Option up to the grantee's entitlement immediately prior to the death or permanent disability (to the extent not already exercised) within a period of 12 months following his death or permanent disability or such longer period as the Board may determine;
 - (ii) in the event that the grantee ceases to be (i) an Employee Participant by reason of his retirement pursuant to such retirement scheme applicable to the Group at the relevant time or (ii) a Related Entity Participant by reason of his retirement pursuant to such retirement scheme applicable to the Related Entity (as the case may be), and none of the events for termination of employment or engagement under sub-paragraph (v) below exists with respect to such grantee, his Option (to the extent not already exercised) shall be exercisable up to the grantee's entitlement immediately prior to his retirement until the expiry of the relevant exercise period;
 - (iii) in the event that the grantee ceases to be (i) an Employee Participant by reason of his transfer of employment to a Related Entity or (ii) a Related Entity Participant by reason of his transfer of employment to the Group (as the case may be), his Option (to the extent not already exercised) shall be exercisable until the expiry of the relevant exercise period unless the Board in its absolute discretion otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined;

- (iv) in the event that the grantee ceases to be (i) an Employee Participant for any reason (including his employing company ceasing to be a member of the Group or a Related Entity (as the case may be)) other than his death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group or Related Entity (as the case may be) at the relevant time or the transfer of his employment to a Related Entity or the Group (as the case may be) or the termination of his employment with the relevant member of the Group or a Related Entity (as the case may be) by resignation or culpable termination, Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;
- (v) in the event that the grantee ceases to be an Employee Participant or a Related Entity Participant (as the case may be) by reason of the termination of his employment by resignation or culpable termination, the Option (to the extent not already exercised) shall lapse on the date on which the notice of termination is served (in the case of resignation) or the date on which the grantee is notified of the termination of his employment (in the case of culpable termination) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such service or notification;
- (vi) if a grantee being:
 - (A) an executive Director ceases to be an executive director or senior management of the Company but remains a non-executive Director, his Option (to the extent not already exercised) shall be exercisable until the expiry of the relevant exercise period unless the Board in its absolute discretion otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined; or

(B) a non-executive Director or an independent non-executive Director ceases to be a Director:

- (1) by reason of his retirement pursuant to the Articles of Association and who notifies the Company that he is not offering himself for re-election at the Company's annual general meeting ("**Non-Executive Director Retirement**"), his Option (to the extent not already exercised) shall be exercisable up to the grantee's entitlement immediately prior to his retirement until the expiry of the relevant exercise period unless the Board in its absolute discretion otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined; or
- (2) for reasons other than Non-Executive Director Retirement, his Option (to the extent not already exercised) shall lapse on the date of cessation of such appointment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;

(vii) if:

- (A) the Board in its absolute discretion at any time determines that a grantee has ceased to be an Eligible Participant;
- (B) a grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the Option or which were the basis on which the Option was granted,

the Option (to the extent not already exercised) shall lapse on the date on which the grantee is notified thereof (in the case of (A)) or on the date on which the grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions as aforesaid (in the case of (B)) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable up to the grantee's entitlement immediately prior to the determination of the Board (in the case of (A)) or the failure of the grantee to satisfy or comply with the criteria or terms and conditions attached to the grant of the Option or which were the basis on which the Option was granted (in the case of (B)) within such period as the Board may in its absolute discretion determine following the date of such notification or the date of such failure, non-satisfaction or non-compliance;

(viii) if a grantee (being a corporation):

- (A) has a liquidator or receiver appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the grantee; or
- (B) has suspended, ceased or threatened to suspend or cease business; or
- (C) is unable to pay its debts; or
- (D) otherwise becomes insolvent; or
- (E) suffers a change in its constitution, management, directors or shareholding which in the opinion of the Board is material; or
- (F) commits a breach of any contract entered into between the grantee or his associate and any member of the Group,

the Option (to the extent not already exercised) shall lapse on the date of appointment of the liquidator or receiver or on the date of suspension or cessation of business or threatened suspension or cessation of business or on the date when the grantee is deemed to be unable to pay its debts as aforesaid or otherwise becomes insolvent or on the date of notification by the Company that the said change in constitution, management, directors or shareholding is material or on the date of notification by the Company of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable up to the grantee's entitlement immediately prior to the occurrence of any of the event(s) mentioned in paragraphs (A) to (F) of this paragraph within such period as the Board may in its absolute discretion determine following the date of such occurrence;

(ix) if a grantee (being an individual):

- (A) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable law or has otherwise become insolvent; or
- (B) has made any arrangement or composition with his creditors generally; or
- (C) has been convicted of any criminal offence involving his integrity or honesty; or
- (D) commits a breach of any contract entered into between the grantee or his associate and any member of the Group,

the Option (to the extent not already exercised) shall lapse on the date on which he is deemed unable or to have no reasonable prospects of being able to pay his debts as aforesaid or on the date on which a petition for bankruptcy has been presented in any jurisdiction or on the date on which he enters into the said arrangement or composition with his creditors or on the date of his conviction or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable up to the grantee's entitlement immediately prior to the occurrence of any of the event(s) mentioned in paragraphs (A) to (D) of this paragraph within such period as the Board may in its absolute discretion determine following the date of such occurrence;

- (x) if a general offer is made to all holders of Shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement), the grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company;
- (xi) if a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the grantees who have Options unexercised at the same time as it dispatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each grantee (or his personal representatives or receiver) may until the expiry of the earlier of:
 - (1) the exercise period;
 - (2) the period of two months from the date of such notice; or
 - (3) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his or her Option.

Except insofar as exercised in accordance with this paragraph, all Options outstanding at the expiry of the relevant period referred to in this paragraph shall lapse. The Company may thereafter require each grantee to transfer or otherwise deal with the Shares issued on exercise of the Option to place the grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement; and

(xii) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her options at any time not later than two Business Days (as defined in the Listing Rules) prior to the proposed general meeting of the Company by giving notice in writing to the Company in the manner to the satisfactory to the Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day (as defined in the Listing Rules) immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee (or any other person so permitted pursuant to the New Share Option Scheme) credited as fully paid,

and in each case, the vesting period in respect of Options granted to Eligible Participants shall not be less than 12 months unless the specific circumstances as stated under rule 9 of the New Share Option Scheme applies in relation to Options granted to Employee Participants.

14. LIFE OF SHARE OPTION SCHEME

Subject to the terms of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date, after which no further options will be granted or offered but the provisions of the New Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the New Share Option Scheme.

15. LAPSE OF OPTION

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) the expiry of the exercise period;
- (b) the expiry of any of the period referred to paragraphs related to exercise of the Option;
- (c) subject to the terms of the period mentioned in the paragraph 13(c)(xii), the date of the commencement of the winding-up of the Company;
- (d) there is an unsatisfied judgment, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;

- (e) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in the New Share Option Scheme with respect to the exercise of the Option;
- (f) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

16. ADJUSTMENT

In the event of any alteration to the capital structure of the Company while any Option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company in accordance with the legal requirement and requirements of the Stock Exchange (or any other actions which may have an impact on the share capital of the Company, other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the maximum number of Shares subject to the New Share Option Scheme; and/or
- (b) the aggregate number of Shares subject to the Option so far as unexercised; and/or
- (c) the exercise price of each outstanding Option,

provided that the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares immediately before and after such alteration to the capital structure of the Company shall be the same, rounded to the nearest whole share.

Where the Board determines that such adjustments are appropriate (other than an adjustment arising from a capitalisation issue), the auditors appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall give an Eligible Participant the same proportion of equity capital, rounded to the nearest whole share, as that to which the Eligible Participant was previously entitled to, but no such adjustments shall be made to the extent that a Share would be issued at less than its normal value (if any). In respect of any such adjustments, other than any made on a capitalisation issue, the auditors shall confirm to the Board in writing that the adjustments satisfy the requirement set out in this paragraph;

- (b) any such adjustments shall be made on the basis that the aggregate exercise price payable by the grantee on the full exercise of any Option shall remain as nearly as practicable same as (but shall not be greater than) it was before such event;
- (c) any such adjustments shall be made to in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and
- (d) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

17. CANCELLATION OF OPTIONS NOT EXERCISED

The Board shall be entitled for the following causes to cancel any Option in whole or in part by giving notice in writing to the grantee stating that such Option is thereby cancelled with effect from the date specified in such notice (the “**Cancellation Date**”):

- (a) the grantee commits or permits or attempts to commit or permit a breach of restriction on transferability of Option or any terms or conditions attached to the grant of the Option;
- (b) the grantee makes a written request to the Board for the Option to be cancelled; or
- (c) if the grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or its subsidiary.

Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. Where the Company cancels Options granted to an Eligible Participant, and makes a new grant to the same Eligible Participant, such new grant may only be made under the Scheme with available Scheme Mandate Limit approved by the shareholders of the Company.

18. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid Shares in issue commencing from (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members. Accordingly, it will entitle the holders to participate in all dividends or other distributions paid or made on or after (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date.

No grantee shall enjoy any rights of a Shareholder by virtue of the grant of an Option pursuant to the Scheme, unless and until Shares are actually issued to the grantee pursuant to the exercise of an Option. The Options do not carry any right to vote in general meeting of the Company, or the right to dividend and other rights, including those arising on a liquidation of the Company. Share issued upon the exercise of an Option shall not carry rights until the registration of the grantee (or any other person so permitted pursuant to the New Share Option Scheme) as the holder thereof.

The outstanding Options granted may not be exercised if all or part of the exercise of the Options will result in the holding of the total issued Shares by the public falling below 25% (or such other percentage stipulated under the Listing Rules or permitted by the Stock Exchange).

In the event the grantee has been suspended from his duties or performance of the relevant contract of employment, directorship, appointment or engagement by the relevant member of the Group or the Related Entity (as the case may be), no Option can be exercised until such suspension has been lifted.

19. TERMINATION

The Company may by resolution in general meeting at any time terminate the operation of the New Share Option Scheme. Upon termination of the New Share Option Scheme as aforesaid, no further Options shall be offered but the provisions of the New Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such termination and not then exercised shall continue to be valid and exercisable until expiry of the relevant exercise period subject to and in accordance with the New Share Option Scheme.

20. TRANSFERABILITY

The Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any Option or attempt to do so, except for a transfer to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee for estate planning or tax planning as permitted by the Stock Exchange or under the Listing Rules). Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such grantee.

21. ALTERATION OF NEW SHARE OPTION SCHEME

The New Share Option Scheme may be altered in any respect by a resolution of the Board except that the following shall not be carried out except with the prior approval of the Shareholders in general meeting by ordinary resolution:

- (a) any alteration to the terms and conditions of the Scheme which are material in nature or any alterations to the provisions of the New Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants;

- (b) any change to the authority of the Board to alter the terms of the Scheme; and
- (c) any alteration to the aforesaid alteration provisions, provided always that the amended terms of the New Share Option Scheme or the Options shall comply with the applicable requirements of the Listing Rules.

22. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall come into effect on the date on which the following conditions are fulfilled:

- (a) the passing of the necessary resolutions by the Shareholders at a general meeting to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Shares or any part thereof which may fall to be issued and allotted by the Company pursuant to the exercise of Options granted under the New Share Option Scheme.

If the permission referred to in paragraph (b) above is not granted within two calendar months after the Adoption Date:

- (i) the New Share Option Scheme will forthwith terminate;
- (ii) any Option granted or agreed to be granted pursuant to the New Share Option Scheme and any offer of such a grant shall be of no effect; and
- (iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the New Share Option Scheme or any Option.

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
AND**

ARTICLES OF ASSOCIATION

OF

~~Ming Fung Jewellery Group Limited~~ APOLLO FUTURE MOBILITY GROUP LIMITED

(Adopted by a general meeting held on 30 June 2023)

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THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
APOLLO FUTURE MOBILITY GROUP LIMITED

(Adopted at a general meeting held on 30 June 2023)

1. The name of the Company is Apollo Future Mobility Group Limited.
2. The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and shall include, but without limitation:
 - (a) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
 - (b) to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law Act (Revised).
5. Nothing in this Memorandum shall permit the Company to carry on a business or which a licence is required under the laws of the Cayman Islands unless duly licensed.

6. If the Company is exempted, it shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The share capital of the Company is ~~HK\$100,000,000~~2,000,000,000 divided into ~~10,000,000,000~~20,000,000,000 shares of a nominal or par value of ~~HK\$0.01~~HK\$0.10 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Law~~Act (Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

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~~THE COMPANIES LAW, CHAPTER 22 ACT (AS REVISED)~~
~~(LAW 3 OF 1961, AS CONSOLIDATED AND REVISED)~~
EXEMPTED COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MING FUNG JEWELLERY GROUP LIMITED
APOLLO FUTURE MOBILITY GROUP LIMITED

(Adopted at a general meeting held on 30 June 2023)

PRELIMINARY

1. (A) The regulations contained or incorporated in Table A of the Schedule to ~~the Companies Law~~ the Companies Act, Chapter 22 (Law 3 1961, as consolidated and revised) shall not apply to this Company. Marginal notes etc

Headings and marginal notes to, and the index of, these Articles do not form part of these Articles and shall not affect their interpretation and, in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

“appointor” shall mean, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate; General

“these Articles” or “~~these presents~~” shall mean these Articles of Association in their present form and all supplementary, amended or substituted Articles for the time being in force;

“~~associate(s)~~” shall have the meaning ~~ascribed to it in the rules of the Designated Stock Exchange~~;

“Auditors” shall mean the persons for the time being performing the duties of that office;

“business day” shall mean a day on which The Stock Exchange of Hong Kong Limited generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited 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;

“the Board” or “the Directors” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;

“call” shall include any instalment of a call;

“capital” shall mean the share capital from time to time of the Company;

~~“the Chairman” shall mean, except in Article 132, the Chairman presiding at any meeting of shareholders or of the Directors;~~

~~“clear days” shall mean, in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;~~

~~“close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Articles 104 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;~~

~~“the Chairman” shall mean, except in Article 132, the Chairman presiding at any meeting of shareholders or of the Directors;~~

~~“clear days” shall mean, in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;~~

~~“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;~~

~~“close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Articles 104 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;~~

~~“the Companies Law Act” shall mean The Companies Law Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time;~~

~~“the Companies Ordinance” shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time;~~

~~“the Company” or “this Company” shall mean Ming Fung Jewellery Group Limited Apollo Future Mobility Group Limited incorporated in the Cayman Islands on 30 January, 2002;~~

~~“Company’s website” the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Article 180177(B) or, as subsequently amended by notice given to the shareholders in accordance with Article 18077;~~

~~“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;~~

~~“Designated Stock Exchange” shall mean a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;~~

“Director” shall mean a director of the Company and includes an alternate in his capacity as a director of the Company;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders, proxies and/or Directors by means of electronic facilities;

“electronic facilities” shall include online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

“HK\$” shall mean Hong Kong dollars;

“holding company” and “subsidiary” shall have the meanings ascribed to them by ~~section 2 of the Companies Ordinance (Cap.32)~~(Cap. 622) of the laws of Hong Kong as in force at the adoption of these Articles;

“Hong Kong” shall mean The Hong Kong Special Administrative Region of the People’s Republic of China;

“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by shareholders, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders, proxies and/or Directors by means of electronic facilities;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Meeting Location(s)” shall have the meaning given to it in Article 74A;

“month” shall mean a calendar month;

“Newspapers”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

“Notice” shall mean written notice unless otherwise specifically stated and as further defined in these Articles;

“paid” in relation to a share, shall mean paid or credited as paid;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders, proxies and/or Directors at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Article 65;

“the Register” shall mean the principal register and any branch register of shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board may determine from time to time;

“Registered Office” shall mean the registered office of the Company for the time being;

“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders of the Company in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered;

“Relevant Period” shall mean the period commencing from the date on which any of the securities of the Company become listed on a stock exchange in the Relevant Territory with the consent of the Company to and including the date immediately before the day on which none of the securities are so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed);

“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

“Seal” shall mean the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

“Secretary” shall mean the person or corporation for the time being performing the duties of that office and includes any assistant, deputy, acting or temporary secretary;

“share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

“shareholder” shall mean the duly registered holder from time to time of the shares in the capital of the Company;

“Statutes” shall mean ~~the Companies Law~~the Companies Act and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these ~~presents~~ Articles;

“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, ten (10) per cent. or more (or such other percentage as may be prescribed by the Listing Rules) of the voting power at any general meeting of the Company;

“Transfer Office” shall mean the place where the principal register of shareholders is situate for the time being;

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.

- (B) In these Articles, unless there be something in the subject or context inconsistent herewith:

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;

subject to the foregoing provisions of this Article, any words or expressions defined in ~~the Companies Law~~the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

- (D) At all times during the Relevant Period (but not otherwise) a resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which ~~not less than twenty-one (21) days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right (or, in the case of an annual general meeting, by all shareholders of the Company), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days' notice has been given.~~ Notice has been duly given in accordance with Article 65.
- (E) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these ~~presents~~ Articles and of which ~~not less than fourteen (14) days' notice has been duly given.~~ Notice has been duly given in accordance with Article 65.
- (F) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders.
- (G) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.
- (H) Except during the Relevant Period, an Ordinary Resolution shall be effective of any purpose for which a Special Resolution is expressed to be required under any provision of these Articles.

Ordinary
ResolutionWritten
resolutions of
shareholdersSpecial
Resolution
effective as
Ordinary
ResolutionOrdinary
Resolution
effective as
Special
Resolution
(Relevant
Period only)

(H) A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder, proxy and/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 other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

(H) References to a person's participation in the business of a general meeting include without
(I) 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 and other applicable laws, rules and regulations 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.

Ordinary-
Resolution

2. Without prejudice to any other requirements of the Statutes and subject to Article 13, a Special Resolution shall be required to alter the memorandum of association of the Company, to approve any amendment of these ~~presents~~ Articles or to change the name of the Company.

When Special
Resolution is
Required

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

Written-
resolutions-of-
shareholders

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Directors may determine) and any preference share maybe issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder.

Issue of shares

Special-
Resolution-
effective-as-
Ordinary-
Resolution

Ordinary-
Resolution-
effective-as-
Special-
Resolution-
(Relevant-
Period-only)

When-Special-
Resolution-is-
Required

Issue of shares

4. The Directors may issue warrants to subscribe for any class of shares or securities of the Company, which warrants may be issued on such terms as the Directors may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Directors shall think fit with regard to the issue of any such replacement certificate.

Subscription
Warrants

5. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of ~~the Companies Law~~ the Companies Act, be varied or abrogated either with the consent in writing of the holders of ~~not less than~~ at least three-fourths ~~in nominal value~~ of the voting rights of the issued shares of that class or with the ~~sanction approval~~ approval of a ~~Special Resolution~~ resolution passed by at least three-fourths of the voting rights ~~voting rights~~ of the holders of the shares of that class present and voting in person or by proxy at a separate ~~general~~ meeting of ~~such~~ the holders of the shares of that class. To every such separate ~~general~~ meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (~~other than at an adjourned meeting~~) shall be ~~not less than~~ two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy at least one-third ~~in nominal value~~ of the issued shares of that class; ~~that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them) and that any holder of shares of the class present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~
- (B) The provisions of this Article shall apply to the variation or abrogation of the rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith or in priority thereto.
- (~~E~~) No shares shall be issued to bearer.
- (D)

How rights of shares may be modified (where more than one class of shares)

Where shares are of same class

Issue of shares not an abrogation

INITIAL AND ALTERATIONS OF CAPITAL

6. The authorised share capital of the Company on the date of ~~its incorporation~~ the adoption of these Articles is HK\$~~100,000~~ 2,000,000,000 divided into ~~1,000,000~~ 20,000,000,000 shares of HK\$0.10 each.
7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe.

Initial capital Structure

Power to increase Capital

8. Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting. The Company may, subject to the provisions of the Statutes, issue shares which are, or at the option of the Company or the holders are liable, to be redeemed. On what conditions new shares may be issued
9. The Directors may before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the allotment and issue of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. When to be offered to existing shareholders
10. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of original capital
11. (A) All unissued shares and other securities of the Company shall be at the disposal of the Directors and they may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as they in their absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of ~~the Companies Law~~ the Companies Act, if and so far as such provisions may be applicable thereto. Shares at disposal of Directors
- (B) Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such offer, option or shares or other securities to shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or 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 Directors, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the shareholder(s) who may be affected) or time consuming to determine. The Directors shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued shares or other securities as they think fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (B) shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.

12. (A) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of ~~the Companies Law~~ the Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten (10) per cent. of the price at which the shares are issued. Company may pay commission
- (B) If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in ~~the Companies Law~~ the Companies Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of the plant. Power to charge interest to capital
13. The Company may from time to time by Ordinary Resolution:
- (i) increase its share capital as provided by Article 7; Increase, consolidation and division of capital, sub-division and cancellation of shares and re-denomination etc.
- (ii) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
- (iii) divide its shares into several classes and ~~attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; without prejudice to any special rights previously conferred on the holders of existing shares~~ attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting" "limited voting";

(iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of ~~the Companies Law~~ the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

~~(vi)~~ cancel any shares which at the date of the passing of the resolution have not been taken or (v) agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

~~(vii)~~ make provision for the issue and allotment of shares which do not carry any voting rights; and (vi)

~~(viii)~~ change the currency of denomination of its share capital.
(vii)

The Company may apply the share premium account in any manner permitted by the Statutes. The Company shall at all times comply with the provisions of the Statutes in relation to its share premium account.

14. The Company may by Special Resolution reduce its share capital or undistributable reserve in any manner authorised, and subject to any conditions prescribed, by law. Reduction of capital

PURCHASE OF OWN SECURITIES

15. Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Directors may accept the surrender for no consideration of any fully paid share. provided that, in respect of a purchase of redeemable shares: Company may purchase its own shares and warrants

~~the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and~~ Trusts of shares not Recognised

~~where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.~~

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

16. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder. Trusts of shares not Recognised
17. (A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under ~~the Companies Law~~the Companies Act. Share register
- (B) Subject to the provisions of ~~the Companies Law~~the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch register of shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong. Local or branch Register
- (C) For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any member may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (~~Cap. 32 of the Laws of Hong Kong~~), provided that the register maintained in Hong Kong may be closed on terms equivalent to section 632 of the Companies Ordinance. Inspection of register
18. (A) Every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within ten (10) business days after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and in the case of any other shares, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Director may from time to time determine, such number of certificates for shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. Share certificates

- (B) The Company may, in the event of a change in the form of definitive share certificate adopted by the Directors, issue new definitive certificates to all holders of shares appearing on the Register in replacement of old definitive certificates issued to such holders. The Directors may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Directors shall see fit. If the Directors elect not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.
19. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal. Share certificates to be sealed
20. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares. Certificate to specify number and class of shares
21. (A) The Company shall not be bound to register more than four persons as joint holders of any share. Joint holders
- (B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the share.
22. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Directors think fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Replacement of share certificates

LIEN

23. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article. Company's lien
24. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to shareholders of the Company as provided in these Articles, to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares. Sale of shares subject to lien
25. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. Application of proceeds of sale

CALLS ON SHARES

26. The Directors may from time to time make such calls as they may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments. Calls/ instalments
27. Fourteen (14) clear days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of call

28. A copy of the notice referred to in Article 27 shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as herein provided. Copy of notice to be sent to shareholders
29. In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be inserted at least once in the Newspapers. Notice supplemental to call may be given
30. Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint. Time and place for payment of calls
31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made
32. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. Liability of joint Holders
33. The Directors may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the shareholders, whom due to residence outside the Relevant Territory or other cause the Directors may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour. Directors may extend time fixed for call
34. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty (20) per cent. per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Directors may waive payment of such interest wholly or in part. Interest on unpaid Calls
35. No shareholder shall be entitled to receive any dividend or bonus or to be present or vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid
36. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Directors making the call has been duly recorded in the minute book of the Directors; and that notice of such call was duly given to the shareholder sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call

37. (A) Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. Sums payable on allotment deemed a call
- (B) The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment. Shares may be issued subject to different conditions as to calls, etc.
38. The Directors may, if they think fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty (20) per cent. per annum as the Directors may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Directors may at any time repay the amount so advanced upon giving to such shareholder not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in Advance

TRANSFER OF SHARES

39. Subject to ~~the Companies Law~~ the Companies Act, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only 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 means of execution as the Directors may approve from time to time. Form of transfer
40. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which they in their absolute discretion think fit to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer

41. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share on the principal register to any branch register of shareholders or any share on any branch register of shareholders to the principal register or any other branch register of shareholders. Shares registered on principal register, branch register, etc.
- (B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares on the principal register shall be transferred to any branch register nor shall shares on any branch register be transferred to the principal register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the principal register, at the Transfer Office. Unless the Directors otherwise agree, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with ~~the Companies Law~~ the Companies Act.
42. The Directors may, in their absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom they do not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and they may also refuse to register a transfer of any share (whether fully paid up or not) to more than four joint holders or a transfer of any shares (not being a fully paid up share) on which the Company has a lien. Directors may refuse to register a transfer
43. The Directors may also decline to recognise any instrument of transfer unless: Requirements as to Transfer
- (i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine has been paid;
- (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
- (iii) the instrument of transfer is in respect of only one class of share;

- (iv) the shares concerned are free of any lien in favour of the Company; and
- (v) if applicable, the instrument of transfer is properly stamped.
44. The Directors may refuse to register a transfer of any share to an infant or to a person of unsound mind or under other legal disability. Transfers to an infant, etc.
45. If the Directors shall refuse to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject share is not a fully paid share, the reason(s) for such refusal. Notice of refusal
46. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him as provided in Article 18, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him as provided in Article 18. The Company shall retain the instrument of transfer. Certificate to be given up on transfer
47. The registration of transfers may be suspended and the register closed on terms equivalent to section 632 of the Companies Ordinance, on giving notice by advertisement in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year. When transfer books and register may be closed

TRANSMISSION OF SHARES

48. In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Deaths of registered holder or of joint holder of shares
49. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of Personal representatives and trustees in bankruptcy
50. If the person becoming entitled to a share pursuant to Article 49 shall elect to be registered himself as the holder of such share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Directors otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these ~~presents~~ Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder. Notice of election to be registered and registration of nominee

51. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 80 being met, such a person may vote at general meetings of the Company.
- Retention of dividends, etc. pending transfer of shares of a deceased or bankrupt shareholder

FORFEITURE OF SHARES

52. If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 35, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- If call or instalment not paid notice may be given
53. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being the Registered Office or a Registration Office or another place within the Relevant Territory. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- Contents of notice of call
54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
- If notice not complied with shares may be forfeited
55. Any share so forfeited shall be deemed to be the property of the Company, and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
- Forfeited shares to become property of Company

56. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding twenty (20) per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Arrears to be paid notwithstanding forfeiture
57. A certificate in writing that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited or surrendered on a date stated in the certificate, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is re-allotted, sold or disposed of and such person shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or disposal of the share.
- Evidence of forfeiture and transfer of forfeited share
58. When any share shall have been forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
- Notice after Forfeiture
59. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Directors think fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as they think fit.
- Power to redeem forfeited shares
60. The forfeiture of a share shall not prejudice the right of the Company to any call already made or any instalment payment thereon.
- Forfeiture no prejudice to right to call or instalment
61. (A) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Forfeiture for non-payment of any sum due on shares

- (B) In the event of a forfeiture of shares the shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

GENERAL MEETINGS

62. At all times during the Relevant Period (but not otherwise) the Company shall ~~for~~ each financial year hold a general meeting as its annual general meeting ~~in addition to any other meeting in that financial year~~ and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) ~~shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may 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. When annual general meeting to be held
63. All general meetings other than annual general meetings shall be called extraordinary general meetings. All 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 74A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. Extraordinary general meeting
64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, as at the date of deposit of the requisition, not less than one tenth of the ~~paid up~~ voting rights (on a one vote per share basis) in the share capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition, and Members shall also be able to add resolutions to the agenda of the Extraordinary General Meeting so convened. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company. Convening of extraordinary general meeting

65. An annual general meeting ~~must be and a meeting~~ called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) ~~the place, the day and the hour of meeting,~~ (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 74A, 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 that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that, subject to the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:~~ for the passing of a Special Resolution shall be called by at least twenty-one (21) days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

Notice of meetings

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent ~~of the total voting rights at the meeting of all the members, in nominal value of the shares giving that right.~~

64- 66. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

Omission to give notice/ proxy form/ notice of appointment of corporate representative

- (B) In the case where forms of proxy or notice of appointment of corporate representative are sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 65- (A) All business shall be deemed special that is transacted at an extraordinary general meeting, and
 67. also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of or delegation of power to the Directors to fix the remuneration of the Auditors, and the voting of or delegation of power to the Directors to fix the ordinary or extra or special remuneration to the Directors, the grant of a general mandate to the Directors to allot, issue or deal with shares and to enter into agreements for such purposes, and the grant of a general mandate authorising Directors to exercise the power of the Company to repurchase its own securities. Special business, business of annual general meeting
- (B) During the Relevant Period (but not otherwise), neither the Memorandum of Association nor these Articles may be altered except by a Special Resolution. Special resolutions required for alteration of Memorandum and Articles of Association
- 66- For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in
 68. the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting. Quorum
- 67- If within fifteen minutes from the time appointed for the meeting a quorum is not present, the
 69. meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned

68. ~~The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting,~~
70. the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy or Vice Chairman, or, if at any general meeting neither of such Chairman or Deputy or Vice Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman of the meeting. The Chairman of the Board or if there is more than one Chairman of the Board, 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 a general meeting. If at any meeting no Chairman at a general meeting, If at any meeting no Chairman of the Board at a general meeting, or, if, If at any meeting no Chairman of the Board is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as Chairman of the meeting, the Deputy or Vice 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 of the meeting. If no Chairman or Deputy or Vice Chairman is present or is willing to act as Chairman of the meeting, the Director only is 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.
71. The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman of
general
MeetingPower to
adjourn
general
meeting,
notice and
business of
adjourned
meeting

~~69- 72.~~ (A) At any general meeting a resolution put to the vote of the 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 shareholder 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 shareholder 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 shareholders; 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 shareholders a reasonable opportunity to express their views.

(B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(i) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or

(ii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or

(iii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.

~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:~~

~~by the Chairman of the meeting; or~~

~~by at least three shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or~~

by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or

by any shareholder or shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or

if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

70. ~~Unless~~ Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules. a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or any other applicable laws, rules or regulations or unless a poll be so demanded and not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
73. ~~Unless~~ Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules. a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or any other applicable laws, rules or regulations or unless a poll be so demanded and not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

Poll results to be resolution of meeting. Chairman's declaration of results of vote on a show of hands conclusive

Poll

If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

In what cases poll must be taken without adjournment

71. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place (where no poll is demanded) or at which the poll is demanded, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place (where no poll is demanded) or at which the poll is demanded; shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.
74. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place (where no poll is demanded) or at which the poll is demanded; shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

~~The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~

- 74A. (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 shareholder (in the case of a shareholder being a corporation, by its duly authorised representative) or any proxy attending and participating in such way or any shareholder 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 “shareholder” or “shareholders” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a shareholder is attending at 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) shareholders present in person (in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or shareholders 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 shareholders at all Meeting Locations and shareholders 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 shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders 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 shareholders 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.

74B. 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 shareholder who, pursuant to such arrangements, is not entitled to attend, in person (in the case of a shareholder being a corporation, by its duly authorised representative) 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 the meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

74C. 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 74A(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.

74D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement, determine and/or implement any requirements, procedures or measures which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and facilitate the orderly and effective conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements 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 or requirements may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

74E. 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 74C, 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.

74F. Without prejudice to other provisions in Article 74, 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.

74G. Without prejudice to Articles 74A to 74F, and subject to the Statutes and the rules of the Designated Stock Exchange and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no shareholder necessarily in physical attendance and without any particular Meeting Location being designated. Each shareholder or (in the case of a shareholder being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that shareholders attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

72. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Amendment
to Resolutions

VOTES OF SHAREHOLDERS

- 73- Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. 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. on a show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote, and on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.
- 74- Any person entitled under Article 51 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 at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
77. g Any person entitled under Article 51 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 at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, and several trustees in bankruptcy or liquidators of a shareholder in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Votes of
ShareholdersVotes in
respect of
deceased and
bankrupt
shareholders
Joint holders
Votes of
shareholder of
unsound mind

79. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered. Votes of shareholder of unsound mind
77. (A) Save as expressly provided in these Articles, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting. Qualification for voting
80. ~~Where any shareholder is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.~~
78. (A) Subject to paragraph (B) of this Article ~~84~~81, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. Admissibility of votes
81. (B) All members must 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.
- (B) At all times during the Relevant Period (but not otherwise), where any shareholder is, under the (C) Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.

79. Any shareholder (including a clearing house) entitled to attend and vote at a meeting of the Company Proxies
82. shall be entitled to appoint another person as his proxy or representative (if such shareholder is a corporation) to attend and vote ~~instead of him~~ in his place. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a shareholder who is an individual and for whom he acts as proxy as such shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a shareholder which is a corporation and for which he acts as proxy as such shareholder could exercise as if it were an individual shareholder.
80. No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Admissibility of proxy votes
83. Directors may, unless they are satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or demand for a poll and no shareholder who may be affected by any exercise by the Directors of their power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.
84. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. Instrument appointing proxy to be in writing
81. ~~The Company may, at its absolute discretion, provide an electronic address for the receipt of any~~
- 84A. 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.

85. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or ~~adjourned meeting or poll (as the case may be) at which the person named adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.~~ Appointment of proxy must be deposited
- ~~in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.~~
82. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Form of proxy
86. Directors may from time to time approve, provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.
83. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer Authority under instrument appointing proxy
87. authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
84. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised When vote by proxy valid though authority revoked
88. representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 85- 89. (A) Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative to attend and vote at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual shareholder of the Company. References in these Articles to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised representative.
- (B) Where a shareholder is a clearing house (or its nominee(s)), it may authorise such persons as it thinks fit to act as its corporate representatives, who enjoy rights equivalent to the rights of other shareholders, to attend~~at~~ any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of shareholders provided that, 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 entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person ~~was~~ were the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and vote individually on a show of hands or on a poll.
- 86- 90. Unless the Directors agree otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:
- (A) in the case of such an appointment by a shareholder which is a clearing house (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote; and
- (B) in the case of such an appointment by any other corporate shareholder, a copy of the resolution of the governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution (or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised (or, in the case of a form of notice of appointment issued by the company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

Corporations/
clearing house
acting by
representative(s)
at meetings

Notice of
appointment
of corporate
representative
must be
delivered

- 87- No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Directors may, unless they are satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no shareholder who may be affected by any exercise by the Directors of their power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.
91. Admissibility of corporate representative vote

REGISTERED OFFICE

- 88- The Registered Office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time appoint. Registered office
- 92.

BOARD OF DIRECTORS

- 89- The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with ~~the Companies Law~~ the Companies Act. Constitution of Board
- 93.
- 90- A Director may at any time, by notice in writing signed by him delivered to the Registered Office or at the Head Office or at a meeting of the Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Directors shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may act as alternate to more than one Director. Alternate Directors
- 94.
- 91- (A) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these ~~presents~~ Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Powers of alternate Directors
- 95.

- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (C) A certificate by a Director (including for the purpose of this paragraph (C) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.
- ~~92.~~ A Director or an alternate Director shall not be required to hold any qualification shares but shall ~~96.~~ nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. No qualification shares for Directors
- ~~93.~~ The Directors shall be entitled to receive by way of ordinary remuneration for their services as ~~97.~~ Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the ordinary remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid or payable in respect of Directors' fees. Directors' ordinary remuneration
- ~~94.~~ The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably ~~98.~~ incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Directors' meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. Directors' expenses
- ~~95.~~ The Directors may grant special remuneration to any Director who shall perform or has performed ~~99.~~ any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged. Special remuneration

96. Notwithstanding Articles ~~100, 101~~97, 98 and ~~102~~99, the remuneration of a Managing Director, Joint Remuneration
of Managing
Directors, etc.
100. Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.

97. (A) Payments to any Director or past Director of any sum by way of compensation for loss of office Payments for
compensation
for loss of
office
101. or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past Director is contractually or statutorily entitled) must be approved by the Company in general meeting.

(B) ~~The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance as if the Company were a company incorporated in Hong Kong. Except with the approval of, or ratified by, the Company in general meeting, the Company may not make any loans to, or provide any guarantee, indemnity or security in respect of any loan to a Director or any of his associates, provided that this Article does not prohibit the granting of any loan or the provision of any guarantee, indemnity or security:~~

~~to be applied for, or is in respect of a liability incurred for, any business of the Company;~~

~~for the purchase by a Director (or the repayment of a loan for his purchase) of a residence where the amount of the loan, the liability under the guarantee or indemnity or the value of the security does not exceed eighty (80) per cent. of the fair market value of such residence nor five (5) per cent. of the consolidated net asset value of the Company as shown in its latest audited accounts; provided that any such loan is on normal commercial terms and is secured by a legal charge over the residence; or~~

~~of any amount to, or in respect of a liability of, a company in which the Company has an equity interest, and the amount of such loan, or the liability assumed by the Company under such guarantee, indemnity or security, does not exceed its proportional interest in such company.~~

(C) the prohibitions prescribed by paragraphs (A) and (B) of this Article shall only apply during the Relevant Period.

98. A Director shall vacate his office:

102.

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) if he becomes a lunatic or of unsound mind;

When office
of Director to
be vacated

- (iii) if he absents himself from the meetings of the Directors during a continuous period of six months, without special leave of absence from the Directors, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited by law from acting as a Director;
- (v) if he has been validly required by the stock exchange of the Relevant Territory to cease to be a Director and the relevant time period for application for review of or appeal against such requirement has lapsed and no application for review or appeal has been filed or is underway against such requirement;
- (vi) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or
- (vii) if he shall be removed from office by an Ordinary Resolution of the Company under Article 111~~4~~.

~~99.~~ No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a 103. Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. No automatic retirement on ground of age

~~100.~~ (A) A Director may hold any other office or place of profit with the Company (except that of 104. Auditors) in conjunction with his office of Director for such period and upon such terms as the Directors may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article. Director's interests

~~(F)~~ A Director may act by himself or his firm in a professional capacity for the Company (otherwise (B) than as Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

~~(F)~~ A Director may be or become a director or other officer of, or otherwise interested in, any (C) company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

- (F) A Director shall not vote or be counted in the quorum on any resolution of the Directors
(D) concerning his own appointment or the appointment of any of his associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (F) Where arrangements are under consideration concerning the appointment (including the
(E) arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the associate(s) of any such Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his associates in aggregate own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).
- (F) Subject to the next paragraph of this Article, no Director or proposed or intended Director shall
(E) be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract with regard thereto or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.
- (a) If to the knowledge of a Director, he or any of his associates, is in any way, whether directly or
(G) indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his associate(s) is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a)(b) he or his associates is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (e) (b) he or his associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his associates, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

(d) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board
(H) 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) the giving of any security or indemnity either:

(a) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associate(s) them at the request of or for the benefit of the Company or any of its subsidiaries;

(b) 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 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; 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 associate(s) has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:- any contract or arrangement 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 associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or 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 benefit scheme which relates to the Director, his close associate(s) and employee(s) of the Company or 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 generally accorded to the class of persons to which such scheme or fund relates; and

~~(iii)~~ (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;

~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest and/or that of any of his associates is derived); or~~

~~any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors (or their associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.~~

- (I) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman as known to him has not been fairly disclosed to the other Directors. A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associate(s), (either directly or indirectly) are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the issued equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associate(s) is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- (J) ~~Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/ are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction~~The provisions of paragraphs (D), (E), (H) and (I) of this Article 104 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).
- (K) ~~The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and/or his associate(s) as known to such chairman has not been fairly disclosed to the Board.~~
- a: ~~The provisions of paragraphs (D), (E), (H), (I), (J) and (K) of this Article 107 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).~~

~~To the extent as permitted by the rules of the Designated Stock Exchange or any other applicable laws, rules or regulations, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.~~

APPOINTMENT AND ROTATION OF DIRECTORS

1058. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules and regulations of the Designated Stock Exchange and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three (3) years. The Company at the general meeting at which a Director retires may fill the vacated office. The Company at which the general meeting at which a Director retires may fill the vacated office. Rotation and retirement of Directors
- (B) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (C) A Director is not required to retire upon reaching any particular age.
- ~~109.~~ If at any general meeting at which an election of Directors ought to take place, the places of the 106. retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless: Retiring Directors to remain in office until successors appointed
- ~~(ii)~~ it shall be determined at such meeting to reduce the number of Directors; or
(i)
- ~~(iii)~~ it is expressly resolved at such meeting not to fill such vacated offices; or
(ii)
- ~~(iv)~~ in any such case the resolution for re-election of a Director is put to the meeting and lost; or
(iii)
- ~~(v)~~ such Director has given notice in writing to the Company that he is not willing to be re-elected.
(iv)

- ~~110.~~ The Company in general meeting shall from time to time fix and may from time to time by Ordinary 107. Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be fewer than one. Power of general meeting to increase or reduce number of Directors
- ~~111.~~ Subject to the Statutes and the provisions of these Articles, ~~The~~ Company may from time to time in 108. general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Appointment of Directors by shareholders
- ~~112.~~ The Directors shall have power from time to time and at any time to appoint any person as a Director 109. either to fill a casual vacancy on or as an additional Director to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the ~~next following~~ first annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting if such meeting is an annual general meeting after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Appointment of Directors by Directors
- ~~113.~~ No person, other than a Director retiring ~~at a meeting,~~ shall, unless recommended by the Directors 110. for election, be eligible for election to the office if Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven (7) clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) clear days in length. appointment as a director at any general meeting unless there shall have been lodged at the Head Office or at the Registration Office notice in writing signed by a shareholder (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 that person for election as a Director and also notice in writing signed by that person of his willingness to be elected as a Director. Unless otherwise determined by the Directors and notified by the Company to the shareholders, the period for lodgment of the said notices shall be a seven day period commencing on the day after the dispatch of the notice of the general meeting for such election of Director(s) and ending on the date falling seven days after the dispatch of the said notice of the general meeting. Notice of proposed Director to be given
- If the Directors should so determine and notify the shareholders of a different period for lodgment of the said notices, such period shall in any event be a period of not less than seven days, commencing on no earlier than the day after the dispatch of the said notice of the general meeting for such election (or on such date earlier than as aforesaid if so determined by the Directors) and end no later than seven days prior to the date of such general meeting.

- ~~114.~~ The ~~Company members~~ may by Ordinary Resolution remove any Director (including a Managing ~~111.~~ Director or other Executive Director) before the expiration of his ~~period term~~ of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Power to remove Director by Ordinary Resolution
- BORROWING POWERS**
- ~~115.~~ The Directors may from time to time at their discretion exercise all the powers of the Company to ~~112.~~ raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. Power to borrow
- ~~116.~~ The Directors may raise or secure the payment or repayment of such sum or sums in such manner and ~~113.~~ upon such terms and conditions in all respects as they think fit and in particular but subject to the provisions of ~~the Companies Law~~ the Companies Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Conditions on which money may be borrowed
- ~~117.~~ Debentures, debenture stock, bonds and other securities (other than shares which are not fully paid) ~~114.~~ may be made assignable free from any equities between the Company and the person to whom the same may be issued. Assignment of debentures etc.
- ~~118.~~ Any debentures, debenture stock, bonds or other securities (other than shares) may be issued at a ~~115.~~ discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. Special privileges of debentures etc.
- ~~119.~~ The Directors shall cause a proper register to be kept, in accordance with the provisions of ~~the 116.~~ ~~Companies Law~~ the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of ~~the Companies Law~~ the Companies Act with regard to the registration of mortgages and charges as may be specified or required. Register of charges to be kept
- ~~120.~~ If the Company issues a series of debentures or debenture stock not transferable by delivery, the ~~117.~~ Directors shall cause a proper register to be kept of the holders of such debentures. Register of debentures or debenture stock
- ~~121.~~ Where any uncalled capital of the Company is charged, all persons taking any subsequent charge ~~118.~~ thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital

MANAGING DIRECTORS, ETC.

- ~~122.~~ The Directors may from time to time appoint any one or more of them to the office of Managing Powers to
appoint
Managing
Directors, etc.
~~119.~~ Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as they may decide for such period and upon such terms as they think fit and upon such terms as to remuneration as they may decide in accordance with Article ~~103~~100.
- ~~123.~~ Every Director appointed to an office under Article 122 hereof shall, but without prejudice to any Removal of
Managing
Director, etc.
~~120.~~ claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Directors.
- ~~124.~~ A Director appointed to an office under Article 122 shall be subject to the same provisions as to Cessation of
appointment
~~121.~~ rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- ~~125.~~ The Directors may from time to time entrust to and confer upon a one or more Chairman, Deputy Powers may
be delegated
~~122.~~ Chairman, Vice Chairman, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
- ~~126.~~ The Directors may from time to time appoint any person to an office or employment having a Inclusion of
"Director" in
title
~~123.~~ designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing Director or Joint Managing Director or Deputy Managing Director or Executive Director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

MANAGEMENT

- ~~127.~~ The management of the business of the Company shall be vested in the Directors who, in addition to General
powers of
Company
vested in
Directors
~~124.~~ the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

~~128.~~ Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared Specific powers of management
125. that the Directors shall have the following powers:

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; and
- (b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

~~129.~~ The Directors may from time to time appoint a general manager, manager or managers of the Appointment and remuneration of managers
126. business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

~~130.~~ The appointment of such general manager, manager or managers may be for such period as the Tenure of office and powers
127. Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors and such title or titles as they may think fit.

~~131.~~ The Directors may enter into such agreement or agreements with any such general manager, manager Terms and conditions of appointment
128. or managers upon such terms and conditions in all respects as they may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN AND OTHER OFFICERS

~~122.~~ The Directors may from time to time elect or otherwise appoint one of them to the office of Chairman ^{Chairman and Deputy/Vice Chairman}
~~129.~~ of the Company (and where more than one Chairman of the Company is elected, each such Chairman of the Company may also be referred to as a Co-Chairman of the Company) and another to be the Deputy or Vice Chairman (or two or more Deputy or Vice Chairman) and determine the period for which each of them is to hold office. 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 meetings of the Directors, or in ~~the~~^{his} absence of any Chairman of the Company, the Deputy or Vice Chairman or if there is more than one Deputy or Vice 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~~ Chairman at meetings of the Directors, but if no ~~such~~ Chairman or Deputy or Vice Chairman ~~has been~~^{is} elected or appointed, or if at any meeting ~~the~~^a Chairman or Deputy or Vice Chairman is not present within five (5) minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be ~~chairman~~ Chairman of such meeting. All the provisions of Articles ~~1003~~, ~~1203~~, ~~1214~~ and ~~1225~~ shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

PROCEEDINGS OF THE DIRECTORS

~~133.~~ The Directors may meet together for the despatch of business, adjourn and otherwise regulate their ^{Meeting of the Directors, quorum, etc.}
~~130.~~ meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Directors or any committee of the Directors may 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. Notwithstanding any common law rule to the contrary, a meeting of the Directors may be constituted by one Director.

- ~~134.~~ A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting 131. of the Directors which may be held in any part of the world but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Directors may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Directors or the Secretary that notices of Directors' meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from such territory. Convening of Directors' meetings
- ~~135.~~ Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case 132. of an equality of votes the chairman of the meeting shall have a second or casting vote. How questions to be decided
- ~~136.~~ A meeting of the Directors for the time being at which a quorum is present shall be competent to 133. exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally. Powers of meeting
- ~~137.~~ The Directors may delegate any of their powers to committees consisting of such member(s) of them 134. and such other person(s) as they think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Power to appoint committee and to delegate
- ~~138.~~ All acts done by any such committee in conformity with such regulations and in fulfilment of the 135. purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Act of committee to be of same effect as acts of Directors
- ~~139.~~ The meetings and proceedings of any such committee consisting of two or more members shall be 136. governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 137. Proceedings of committee

- ~~140.~~ All acts bona fide done by any meeting of the Directors or by any such committee or by any person 137. acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Directors or committee to be valid notwithstanding defects
- ~~141.~~ The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as 138. their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers where vacancies exist
- ~~142.~~ (A) A resolution in writing signed by all the Directors (or their alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Directors' written resolutions
- (B) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or it temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of Directors duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of meetings of the Directors at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution. 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.
- (C) A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the Secretary as to any of the matters referred to in paragraph (A) or (B) of this Article shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.

MINUTES AND CORPORATE RECORDS

~~143~~ (A) The Directors shall cause minutes to be made of:

140.

~~(xi)~~a. all appointments of officers made by them;

~~(xii)~~b. the names of the Directors present at each meeting of the Directors and the names of the members present at each meeting of managers and committees appointed pursuant to Articles ~~126~~9 and ~~134~~7; and

~~(xiii)~~c. all resolutions and proceedings at all meetings of the Company and of the Directors and of such managers and committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

(C) The Directors shall duly comply with the provisions of ~~the Companies Law~~the Companies Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

(D) Any register, index, minute book, book of account or other book required by these ~~presents~~Articles or the Statutes to be kept by or on behalf of the Company may be kept in writing on one or more sheets in bound or unbound books.

Minutes of
proceedings
of meetings
and Directors

SECRETARY

~~144~~ The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such 141. conditions as they may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Directors. Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Directors. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Appointment
of Secretary

~~145~~ The Secretary shall attend all meetings of the shareholders and shall keep correct minutes of such 142. meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by ~~the Companies Law~~the Companies Act and these Articles, together with such other duties as may from time to time be prescribed by the Directors.

Duties of
Secretary

~~146~~ A provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a 143. Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Same person
not to act in
two capacities
at once

GENERAL MANAGEMENT AND USE OF THE SEAL

- ~~147.~~ 144. (A) Subject to the Statutes, the Company shall have one or more Seals as the Directors may determine, and may have a Seal for use outside the Cayman Islands. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf. Custody of Seal
- (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by some other person(s) appointed by the Directors for the purpose, provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution. Use of Seal
- ~~148.~~ 145. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Directors shall from time to time determine. Cheques and banking arrangements
- ~~149.~~ 146. (A) The Directors may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney
- (B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal duly affixed by the Company. Execution of deeds by attorney
- ~~150.~~ 147. The Directors may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Directors (other than its powers to make calls and forfeit shares), with power to sub- delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Regional or local boards and agents

~~151.~~ 148. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Power to
establish
pension funds

AUTHENTICATION OF DOCUMENTS

- ~~152.~~ 149. (A) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid.
- (B) A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic or, as the case may be, that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting or, as the case may be, that the copies of such books, records, documents or accounts were true copies of their originals or, as the case may be, the extracts of such books, records, documents or accounts have been properly extracted and are true and accurate records of the books, records, documents or accounts from which they were extracted.

Power to
authenticate

CAPITALISATION OF RESERVES

- ~~153.~~ (A) The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any sum standing to the Company's reserves (including any share premium account or undistributable reserve,) or any undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, by appropriating such sum or profits to the holders of shares on the register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportion in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on shares either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the proportion aforesaid, or partly in one way and partly in the other. Power to capitalise
- 150.
- (B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Directors may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any shareholders in lieu of fractional entitlements or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and no shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever. The Directors may authorise any person to enter on behalf of all shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- (C) The provisions of paragraph (E) of Article ~~15760~~ shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder mutatis mutandis and no shareholder who may be affected thereby shall, and they shall be deemed not to be, a separate class of shareholders for any purpose whatsoever.

DIVIDENDS AND RESERVES

- ~~154.~~ The Company in general meeting may declare dividends in any currency but no dividends shall 151. exceed the amount recommended by the Directors. Power to declare dividends
- ~~155.~~ (A) The Directors may subject to Article 156 from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the financial conditions and the net realisable value of the assets of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non- preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. Directors' power to pay interim and special dividends
- (B) The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Directors are of the opinion that the financial conditions and the net realisable value of the assets of the Company justify the payment.
- (C) The Directors may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company (including share premium) and as they think fit, and the provisions of paragraph (A) of this Article as regards the power and exemption from liability of the Directors as relate to the declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.
- ~~156.~~ (A) No dividend shall be declared or paid shall be made otherwise than in accordance with the 153. Statutes. Restrictions on payments of the dividends and distributions
- (B) Subject to the provisions of ~~the Companies Law~~the Companies Act (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

- (C) Subject to paragraph (D) of this Article all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Directors may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Directors, converted at such rate of exchange as the Directors may determine.
- (D) If, in the opinion of the Directors, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the absolute discretion of the Directors, be, if this be practicable, converted at such rate of exchange as the Directors may determine and paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the Register).

~~157.~~ Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant 154. Territory and in such other territory or territories and in such manner as the Directors shall determine. Notice of interim dividend

~~158.~~ No dividend or other moneys payable on or in respect of a share shall bear interest as against the 155. Company. No interest on dividends

~~159.~~ Whenever the Directors have or the Company in general meeting has resolved that a dividend be paid Dividend in specie
156. or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Directors and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all shareholders interested in the dividend and such instrument and document shall be effective. The Directors may further authorise any person to enter into on behalf of all shareholders having an interest in any agreement with the Company or other(s) providing for such dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Directors may resolve that no such assets shall be made available or made to shareholders 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 Directors, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of shares of the shareholder concerned and in any such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Directors of their discretion under this Article shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.

~~160.~~ (A) Whenever the Directors or the Company in general meeting has resolved that a dividend be paid Scrip dividend
157. or declared on the share capital of the Company, the Directors may further resolve:

either

~~(1x)~~a. that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

~~(a)~~i. the basis of any such allotment shall be determined by the Directors;

~~(b)~~ii. the Directors, after determining the basis of allotment, shall give not less than fourteen (14) clear days' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c)iii. the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(d)iv. the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

(xi)b. that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:

(a)i. the basis of any such allotment shall be determined by the Directors;

(b)ii. the Directors, after determining the basis of allotment, shall give not less than fourteen (14) clear days’ notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c)iii. the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(d)iv. the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue and held by the allottee in respect of which they were allotted, save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall have specified that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.
- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned), and no shareholders who will be affected thereby shall be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever. The Directors may authorise any person to enter into on behalf of all shareholders interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Directors by Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable or the legality or practicability of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of shares of the shareholder concerned, and in such event the provisions aforesaid shall be read and construed subject to such determination and no shareholder who may be affected by any such determination shall be, and they shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.

- ~~161.~~ The Directors may, before recommending any dividend, set aside out of the profits of the Company Reserves
158. such sums as they think fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Directors may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.
- ~~162.~~ Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise Dividends to be paid in proportion to paid up capital
159. provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
- ~~163.~~ (A) The Directors may retain any dividends or other moneys payable on or in respect of a share Retention of dividends etc.
160. upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may deduct from any dividend or other money payable to any shareholder all Deduction for debts
sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
- ~~164.~~ Any general meeting sanctioning a dividend may make a call on the shareholders of such amount as Dividend and call together
161. the meeting fixes, but so that the call on each shareholder shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the shareholder, be set off against the call.
- ~~165.~~ A transfer of shares shall not, as against the Company but without prejudice to the rights of the Effect of transfer
162. transferor and transferee inter se, pass the right to any dividend or bonus declared thereon before the registration of the transfer.
- ~~166.~~ If two or more persons are registered as joint holders of any share, any one of such persons may give Receipt for dividends etc. by joint holders
163. effectual receipts for any dividends and other moneys payable and bonuses, rights and other distributions in respect of such shares.

~~167.~~ Unless otherwise directed by the Directors, any dividend or other moneys payable or bonuses, rights ^{Payment etc.}
164. or other distributions in respect of any share may be paid or satisfied by cheque or warrant or _{by post}
certificate or other documents or evidence of title sent through the post to the registered address of
the shareholder entitled, or, in the case of joint holders, to the registered address of that one whose
name stands first in the register in respect of the joint holding or to such person and to such address
as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other
document or evidence of title so sent shall be made payable to the order of the person to whom it is
sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of
the shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker
upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend
and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the
same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant,
certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person
entitled to the dividend, money, bonus, rights and other distributions represented thereby.

~~168.~~ All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing ^{Unclaimed}
165. unclaimed for one year after having been declared may be invested or otherwise made use of by the _{dividend etc.}
Directors for the benefit of the Company until claimed and, notwithstanding any entry in any books
of the Company or otherwise howsoever, the Company shall not be constituted a trustee in respect
thereof. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the
foregoing unclaimed for six years after having been declared may be forfeited by the Directors and,
upon such forfeiture, shall revert to the Company and, in the case where any of the same are
securities of the Company, may be re-allotted or re-issued for such consideration as the Directors
think fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

RECORD DATE

~~169.~~ Any resolution declaring a dividend or other distribution on shares of any class, whether a resolution ^{Record date}
166. of the Company in general meeting or a resolution of the Directors, may specify that the same shall
be payable or made to the persons registered as the holder of such shares at the close of business on a
particular date or at a particular time on a particular date, notwithstanding that it may be a date prior
to that on which the resolution is passed, and thereupon the dividend or other distribution shall be
payable or made to them in accordance with their respective holdings so registered, but without
prejudice to the rights inter se in respect of such dividend or other distribution between the
transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis
apply to bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other
distributable reserves or accounts of the Company and offers or grants made by the Company to the
shareholders. Subject to the Listing Rules, notwithstanding any other provision of these Articles, the
Company may fix any date as the record date (m) for determining the shareholders entitled to receive
notice of and to vote at any general meeting of the Company.

DISTRIBUTION OF REALISED CAPITAL PROFITS

~~170.~~ The Company in general meeting may at any time and from time to time resolve that any surplus Distribution of realised capital profits
~~167.~~ moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst its shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such surplus moneys as aforesaid shall be so distributed unless the Company will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account.

ANNUAL RETURNS

~~171.~~ The Directors shall make or cause to be made such annual or other returns or filings as may be Annual Returns
~~168.~~ required to be made in accordance with the Statutes.

ACCOUNTS

~~172.~~ The Directors shall cause true accounts to be kept of the sums of money received and expended by Accounts to be kept
~~169.~~ the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.

~~173.~~ The books of account shall be kept at the Head Office or at such other place or places as the Directors Where accounts to be kept
~~170.~~ think fit and shall always be open to the inspection of the Directors.

~~174.~~ No shareholder (not being a Director) or other person shall have any right of inspecting any account Inspection by shareholders
~~171.~~ or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or the Company in general meeting.

~~175.~~ (A) The Directors shall from time to time cause to be prepared and laid before the Company at its Annual profit and loss account and balance sheet
~~172.~~ annual general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports and, so long as any shares in the Company are with the consent of the Company listed on The Stock Exchange of Hong Kong Limited, the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Financial Reporting, or such other standards as may be permitted by the stock exchange in the Relevant Territory on which any of the shares in the Company are with the consent of the Company listed on such exchange, and the accounting principles or standards adopted shall be disclosed in the financial statements and the report of the Auditors.

- (B) Every balance sheet of the Company shall be signed on behalf of the Directors by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one (21) days before the date of the meeting be sent to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not affect the operation of paragraph (C) of this Article, or require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.
- Annual report of Directors and balance sheet to be sent to shareholders
- (C) Subject to due compliance with the Statutes and the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Article 1725(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of such copies, a summary financial statement derived from the Company's annual financial statements and the directors' report thereon, which shall be in the form and containing the information required by applicable laws and regulation, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
- Company may send summary financial statement only, and members' right to additional printed copies of annual financial statements

AUDITORS

- 1736.(A) The ~~Company Members~~ shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. Subject to compliance of the Listing Rules, the ~~The~~ Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be ~~fixed~~ approved by or on the authority of the Company Members in the annual general meeting by Ordinary Resolution, by other body that is independent of the Board or, unless otherwise prohibited under the Listing Rules, in the manner specified in the Members' resolution. ~~except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the~~ Subject to compliance with the Listing Rules, the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- Appointment of auditors

- (B) The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term.

- ~~177.~~ The Auditors of the Company shall have a right of access at all times to the books and accounts and ~~174.~~ vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office. Auditors to have right of access to books and accounts
- ~~178.~~ No person other than the retiring Auditors shall be appointed as Auditors at an annual general ~~175.~~ meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen (14) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary. Appointment of auditors other than the retiring auditors
- ~~179.~~ All acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with ~~176.~~ the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified. Defect of appointment

NOTICES

- ~~180.~~ (A) Subject to Article ~~177~~~~80~~(B), any notice or document to be given or issued under these Articles ~~177.~~ shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. 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 sufficient notice to all the joint holders. Service of notices
- (B) Subject to due compliance with the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:
- (i) at his electronic address or website as appearing in the Register (if any); or

- (ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or
- (iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and, where applicable, summary interim report) and, where Article 17275(C) applies, a summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("**notice of publication**") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Article 17780(A) or in any other manner agreed between the shareholder concerned and the Company;

provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Article ~~180177~~(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 17780(A); and (bb) the Company may, for the purposes of this Article ~~18077~~(B), propose to its shareholders any one or more or all of the above means of electronic communication.

- ~~178~~ 81. (A) Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available. Shareholders
out of the
Relevant
Territory
- (B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (as the case may be) or a correct registered address or electronic address (as the case may be) to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (as the case may be) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (as the case may be) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (as the case may be) for the service of notice or document on him or on any shareholder other than the first named on the register of members of the Company. Shareholders
with no or
incorrect
addresses

- (C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (in the event that the shareholder concerned has elected for service of any notice or document at this electronic address or website pursuant to Article ~~180~~177(B)) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article ~~180~~177(B)) for the service of notices on him. Where previous notices etc. returned undelivered
- (D) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website. Company's right to suspend electronic service of notices etc
- (E) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive. Member's right to printed copies of notices etc
- ~~182:~~ 179. (A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof. When notice by post deemed to be served
- (B) A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published. When notice by advertisement deemed to be served
- (C) Any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent. When notice by electronic transmission deemed to be served

- (D) Any notice or document placed on the Company's website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder. When notice posted on Company's website deemed to be served
- (E) A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed. When notice by display deemed to be served
- (F) Any notice or document served pursuant to Article 181(B) shall be deemed duly served 24 hours after the relevant notice was first displayed. When notice to shareholders with no or incorrect addresses deemed to be served
- ~~183.~~ A notice or document may be given by the Company to the person entitled to a share in consequence Transferee to be bound by prior notices
180. of the death, mental disorder, bankruptcy or liquidation of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the shareholder, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.
- ~~184.~~ Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Transferee to be bound by prior notices
181. share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly served or deemed to have been duly served to the person from whom he derives his title to such share.
- ~~185.~~ Any notice or document delivered or sent by post or electronic means to, or left at the registered Notice valid though shareholder deceased, bankrupt or wound up
182. address of any shareholder in pursuance of these ~~presents~~ Articles, shall notwithstanding that such shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these ~~presents~~ Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
- ~~186.~~ The signature to any notice or document to be given by the Company may be written or printed. How notice to be signed
- 183.

INFORMATION

187. No shareholder (not being a Director) shall be entitled to require discovery of or any information
184. respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Directors it will be inexpedient in the interests of the shareholders of the Company to communicate to the public.

Shareholders
not entitled to
information

WINDING UP

188. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed
185. by way of a Special Resolution.

Modes of
winding up

189. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall
186. be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed, subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid on the shares held by them respectively.

Distribution
of assets in
winding up

190. If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanctioned by the
187. court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the ~~Companies Law~~ Companies Act, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

Assets may be
distributed in
specie

INDEMNITY

~~188.~~ The Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets 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 executors or administrators, shall or may incur or sustain 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, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud or dishonesty. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or the Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

Indemnity

FINANCIAL YEAR

~~189.~~ Unless otherwise determined by the Directors, the financial year end date of the Company shall be the 31st day of December in each year.

UNTRACEABLE SHAREHOLDERS

~~190.~~ The Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. The provisions of this Article shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.

Company
cease sending
dividend
warrants etc.

~~191.~~ (A) The Company shall have the power to sell, in such manner as the Directors think fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:

Company may
sell shares of
untraceable
shareholders

- (i) during the period of twelve ~~(12)~~ years prior to the date of publication of the advertisements referred to in sub-paragraph (bii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed;

- (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
 - (iii) the Company has not at any time during the said periods of twelve years and three months received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (iv) the Company has notified the stock exchange in the Relevant Territory of its intention of such sale.
- (B) To give effect to any such sale the Directors may authorise any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the shareholder holding the shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

DESTRUCTION OF DOCUMENTS

~~194.~~ The Company may destroy:
192.

Destruction of
Documents

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document, on the basis of which any entry in the register of members of the Company is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

SUBSCRIPTION RIGHT RESERVE

~~195.~~ The following provisions shall have effect to the extent that they are not prohibited by and are in 193. compliance with the Statutes:

Subscription
right reserve

- (A) If, so long as any of the rights attaching to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
 - (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub- paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full the amount of the shortfall referred to in sub- paragraph (iii) in respect of such additional shares as and when the same are allotted;
 - (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the shortfall between:
- (aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par; and
 - (cc) immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and
- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such shortfall as aforesaid to which the exercising warrant holder is entitled, the Directors shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted or not prohibited by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted or which ought to be allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

- (C) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a Special Resolution of such warrant holder(s) or class of warrant holders.
- (D) A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

STOCK

~~196.~~ The following provisions shall have effect at any time and from time to time that they are not Conversion of
shares into
stock
194. prohibited by or inconsistent with the Statutes:

- (i) The Company may by Ordinary Resolution convert any fully paid shares into stock, and may from time to time by like resolution reconvert any stock into fully paid shares of any denomination.
- (ii) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or prohibit the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
- (iii) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in the dividends and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.
- (iv) Such of the provisions of these Articles as are applicable to fully paid shares shall apply to stock, and the words “share” and “shareholder” herein shall include “stock” and “stockholder” and “member”.

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ALTUS CAPITAL LIMITED

24 May 2023

The Board of Directors

Apollo Future Mobility Group Limited

Units 2001–2002, 20/F
Li Po Chun Chambers
189 Des Voeux Road Central
Sheung Wan
Hong Kong

Dear Sir or Madam,

We refer to the announcement dated 11 January 2023 (the “**Announcement**”) issued by Apollo Future Mobility Group Limited (the “**Company**”). Capitalised terms used in this letter shall have the same meanings as defined in the Announcement unless otherwise specified.

We refer to (i) the unaudited adjusted loss before taxation of the WM Motor Global Investment Limited (the “**Acquisition Target Company**”) and its subsidiaries (collectively referred as the “**Acquisition Target Group**”) for the two years ended 31 December 2021; (ii) the unaudited adjusted loss after taxation of the Acquisition Target Group for the two years ended 31 December 2021; and (iii) the unaudited consolidated net liability of the Acquisition Target Group as at 31 December 2021 (excluding financial instruments with preferred rights at amortized cost) as set out in the section headed “Financial information of the Acquisition Target Group” (together, the “**Unaudited Required Financial Information**”) under the Announcement. The Unaudited Required Financial Information is regarded as a profit forecast under the Code on Takeovers and Mergers and, therefore, is required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Unaudited Required Financial Information has been prepared by the directors of the Company (the “**Directors**”) based on the unaudited consolidated management accounts of the Acquisition Target Group.

We have reviewed the Unaudited Required Financial Information and the unaudited consolidated management accounts of the Acquisition Target Group and discussed with the directors and the senior management of the Company the key bases upon which the Unaudited Required Financial Information were prepared. In addition, we have considered, and relied upon, the independent assurance report on the unaudited required financial information issued by JFY CPA Limited, which stated that, so far as the accounting policies and calculations are concerned, the Unaudited Required Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibility for the Unaudited Required Financial Information” of the report and has also been prepared on a basis consistent, in all material respects, with the account policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022.

Based on the above, we are satisfied that the Unaudited Required Financial Information, for which the Directors are solely responsible, have been made with due care and consideration.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung
Executive Director

Sean Pey Chang
Executive Director



JFY CPA Limited
Certified Public Accountants
灼見會計師事務所有限公司

To the board of directors of Apollo Future Mobility Group Limited

We have performed our work on the principal accounting policies adopted and the calculations used in the preparation of the (1) Adjusted loss before taxation of WM Motor Global Investment Limited (the “Acquisition Target Company”) and its subsidiaries (collectively referred to as the “Acquisition Target Group”) for the two years ended 31 December 2021; (2) Adjusted loss after taxation of the Acquisition Target Group for the two years ended 31 December 2021 and (3) the unaudited consolidated net liability of Acquisition Target Group as at 31 December 2021 as set out under section headed “Financial information of the Acquisition Target Group” (the “Unaudited Required Financial Information”), in the announcement in connection with proposed acquisition of entire share capital of the Acquisition Target Company dated 11 January 2023 (the “Announcement”) of Apollo Future Mobility Group Limited (the “Company”). We understand the Unaudited Required Financial Information is required to be reported on under Rule 10 of the Code on Takeovers and Mergers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

Directors’ Responsibilities for the Unaudited Required Financial Information

The Unaudited Required Financial Information has been compiled by the directors of the Company based on the unaudited consolidated management accounts of the Acquisition Target Group prepared by the directors of the Acquisition Target Company. The Unaudited Required Financial Information was prepared on a basis consistent with the accounting policies adopted by the Company and its subsidiaries (together the “Group”) as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022. This responsibility includes designing, implementing and maintaining internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Required Financial Information that is free from material misstatement; applying appropriate accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022; and making estimates that are reasonable in the circumstances.

The directors of the Company are solely responsible for the compilation of the Unaudited Required Financial Information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

It is our responsibility to report, as required by Rule 10 of the Code on Takeovers and Mergers, on whether, so far as the accounting policies and calculations are concerned, the Unaudited Required Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibilities for the Unaudited Required Financial Information” of this report above and has also been properly compiled on a basis consistent, in all material respects, with the accounting policies adopted by the Group, as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (“HKSAE 3000 (Revised)”) issued by the HKICPA.

Our work consisted primarily of procedures such as a) obtaining an understanding of the basis of preparation and the principal accounting policies adopted for compiling the Unaudited Required Financial Information through inquires primarily of persons responsible for financial and accounting matters, b) obtaining an understanding of the internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Required Financial Information, c) comparing the principal accounting policies adopted in the preparation of the Unaudited Required Financial Information with those adopted by the Group as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022, d) checking solely the arithmetical calculations and the compilation of the Unaudited Required Financial Information, and such other procedures that we considered necessary in the circumstances in accordance with HKSAE 3000 (Revised). Our work would not enable us to, and we do not, provide any assurance on the design or operational effectiveness of internal control relating to preparation of the Unaudited Required Financial Information.

Our reasonable assurance engagement does not constitute an audit or review conducted in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA. Accordingly, we do not express an audit or review opinion on the Unaudited Required Financial Information.

Conclusion

In our opinion, based on the foregoing, so far as the accounting policies and calculations are concerned, the Unaudited Required Financial Information has been properly compiled in accordance with the bases adopted by the Directors as set out under the paragraph headed “Directors’ responsibilities for the Unaudited Required Financial Information” of this report above and has also been prepared on a basis consistent, in all material respects, with the accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the period ended 31 December 2022.

JFY CPA Limited

Certified Public Accountants

Hong Kong

24 May 2023

NOTICE OF ANNUAL GENERAL MEETING



apollo

APOLLO FUTURE MOBILITY GROUP LIMITED

APOLLO 智慧出行集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 860)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Apollo Future Mobility Group Limited (the “**Company**”) will be held at 4:00 p.m. on Friday, 30 June 2023 at Units 2001–2002, 20/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Sheung Wan, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the fifteen months ended 31 December 2022;
2. To re-elect Mr. Ho King Fung, Eric as an executive director of the Company and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
3. To re-elect Mr. Peter Edward Jackson as an independent non-executive director of the Company and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
4. To re-elect Mr. Charles Matthew Pecot III as an independent non-executive director of the Company and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
5. To re-elect Mr. Qi Zhenggang as an executive director of the Company and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
6. To re-elect Mr. Wilfried Porth as a non-executive director of the Company and the terms of his appointment (including remuneration) be approved, confirmed and ratified;

NOTICE OF ANNUAL GENERAL MEETING

7. To re-elect Ms. Hau Yan Hannah Lee as an independent non-executive director of the Company and the terms of his appointment (including remuneration) be approved, confirmed and ratified;
8. To authorise the board of directors of the Company to fix the directors' remuneration;
9. To re-appoint Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;
10. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Shares**”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
 - (i) a rights issue (as defined below); or
 - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

(iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; and

(v) a specific authority granted by the shareholders of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;

(d) for the purpose of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) 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 law to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

(a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“**Shares**”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock

NOTICE OF ANNUAL GENERAL MEETING

Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with any applicable law and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) 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 law to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company at a general meeting.”
12. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 10 and 11 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares in the capital of the Company pursuant to the resolution numbered 4 as set out in the Notice be and is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 11 as set out in the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

13. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the shares of the Company to be allotted and issued pursuant to the exercise of options

NOTICE OF ANNUAL GENERAL MEETING

under the new share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the chairman thereof, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to grant options, subject to such conditions as the Directors may impose thereunder, to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme and to do all acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme.”

SPECIAL RESOLUTION

14. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the amendments to the memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) set out in Appendix III to the circular of the Company dated 8 June 2023 of which this notice forms part be and are hereby approved and the amended and restated Memorandum and Articles of Association (a copy of which having been produced before the meeting and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted as the new memorandum and articles of association of the Company and any one director and the registered office provider of the Company be and is hereby authorised severally to do all such acts and things and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as he/she/it in his/her/its sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the amended and restated Memorandum and Articles of Association.”

By order of the Board
Apollo Future Mobility Group Limited
Ho King Fung, Eric
Chairman

Hong Kong
8 June 2023

Registered office:
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Units 2001–2002
20/F, Li Po Chun Chambers
189 Des Voeux Road Central
Sheung Wan
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if he holds 2 or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) 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 that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the aforesaid meeting.
- (4) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorized to sign the same.
- (5) In the case of joint holders of any shares, any one of such joint holders may vote at the aforesaid meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
- (6) The register of members of the Company will be closed from 26 June 2023 to 30 June 2023 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the aforesaid meeting, during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 23 June 2023.