

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 **CCIAM Future Energy Limited** (the “Company”), you should at once hand this circular together with the enclosed form of proxy and the 2022 annual report of the Company to the purchaser or 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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CCIAM Future Energy Limited
信能低碳有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 145)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF GENERAL MANDATES
TO ISSUE AND BUY-BACK SHARES,
EXTEND GENERAL MANDATE TO ISSUE SHARES,
TERMINATION OF EXISTING SHARE OPTION SCHEME,
ADOPTION OF NEW SHARE OPTION SCHEME,
PROPOSED AMENDMENTS TO THE ARTICLES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Level 43, AIA Tower, 183 Electric Road, North Point, Hong Kong on Friday, 2 June 2023 at 11:00 a.m. is set out in Appendix IV to this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s 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 (i.e. 11:00 a.m. on Wednesday, 31 May 2023) before the time appointed for the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish.

28 April 2023

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Level 43, AIA Tower, 183 Electric Road, North Point, Hong Kong on Friday, 2 June 2023 at 11:00 a.m.
“AGM Notice”	the notice for convening the AGM as set out from pages V-1 to V-5 of this circular
“Articles”	the articles of association adopted by the Company as may be amended from time to time and “Article” shall mean an article of the articles of association
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to buy-back Shares of an aggregate number of Shares not exceeding 10% of the total number of the Shares in issue as at the date of passing of the relevant resolution at the AGM
“Company”	CCIAM Future Energy Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Scheme”	the existing share option scheme of the Company adopted pursuant to a resolution passed by the then Shareholders on 25 May 2018
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to the effect that the Issue Mandate shall be extended by the addition of shares of the Company bought back under the Buy-back Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Invested Entity”	any entity in which the Group holds any equity interest
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	28 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Scheme”	by the new share option scheme proposed to be adopted by the Company at the AGM for the benefit of the employees and directors of the Group and other eligible participants
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

CCIAM Future Energy Limited

信能低碳有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 145)

Executive Directors:

Mr. Cheng Lut Tim
Mr. Chong Kok Leong
Mr. Mok Tsan San
Mr. Zhuang Miao Zhong

Registered Office:

Unit D, 7/F
Seabright Plaza
9-23 Shell Street
North Point
Hong Kong

Independent Non-executive Directors:

Mr. Choy Hiu Fai, Eric
Ms. Li Liming
Mr. Yeung Wai Hung, Peter

28 April 2023

*To the Shareholders, and holders of convertible bonds
of the Company, for information only*

Dear Sirs or Madams,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF GENERAL MANDATES
TO ISSUE AND BUY-BACK SHARES,
EXTEND GENERAL MANDATE TO ISSUE SHARES,
TERMINATION OF EXISTING SHARE OPTION SCHEME,
ADOPTION OF NEW SHARE OPTION SCHEME,
PROPOSED AMENDMENTS TO THE ARTICLES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the AGM relating to, among others, (i) the re-election of retiring Directors; (ii) the Issue Mandate; (iii) the Buy-back Mandate, (iv) the Extension Mandate, (v) Termination of Existing Scheme and Adoption of New Scheme and (vi) Proposed Amendments to the Articles. The AGM Notice is set out from pages V-1 to V-5 of this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Article 110 of the Articles provides, among others, that the Directors shall have power from time to time and at any time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

Article 120 of the Articles provides that subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting. A Director retiring at an annual general meeting shall retain office until the close or adjournment of the relevant annual general meeting.

Pursuant to Article 110 of the Articles, Mr. Mok Tsan San, Ms. Li Liming and Mr. Yeung Wai Hung, Peter shall retire by rotation and being eligible, offer themselves for re-election as Directors at the AGM.

Pursuant to Article 120 of the Articles, Mr. Cheng Lut Tim and Mr. Chong Kok Leong shall retire by rotation and, each being eligible, offer themselves for re-election as Directors at the AGM.

Particulars of the retiring Directors are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

At the annual general meeting of the Company held on 2 June 2022, the Shareholders passed the ordinary resolutions on granting the existing general mandates to the Directors to allot, issue and deal with Shares and to buy-back Shares. Such mandates will expire at the conclusion of the AGM. At the AGM, ordinary resolutions will be proposed to grant the Issue Mandate, the Buy-back Mandate and the Extension Mandate.

The Issue Mandate

At the AGM, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Issue Mandate which will enable the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company not exceeding 20% of the total number of Shares in issue at the date of passing of such resolution.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the number of Shares in issue comprised 941,995,633 Shares. Assuming that there is no change in the issued number of Shares during the period from the Latest Practicable Date to the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 188,399,126 Shares.

The Buy-back Mandate

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Buy-back Mandate which will enable the Directors to exercise the powers of the Company to buy-back Shares up to 10% of the aggregate number of Shares in issue as at the date of passing of such resolution. The Company's authority is restricted to buy-back Shares in the market in accordance with the Listing Rules.

As at the Latest Practicable Date, the number of Shares in issue comprised of 941,995,633 Shares. Assuming that there is no change in the issued number of Shares during the period from the Latest Practicable Date to the date of passing the resolution approving the Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate will be 94,199,563 Shares.

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate is set out in Appendix II to this circular.

Both of the Issue Mandate and the Buy-back Mandate will expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of Hong Kong to be held; or
- (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Board considers that the grant of the Issue Mandate and Buy-back Mandate shall increase the flexibility in the Company's affairs and are in the interests of the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

General Extension Mandate to Issue Shares

An ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate representing the total number of Shares that bought back by the Company pursuant to the Buy-back Mandate, provided that such extended amount shall not exceed 10% of the total number of issued Shares at the date of passing of that resolution.

LETTER FROM THE BOARD

TERMINATION OF EXISTING SCHEME AND ADOPTION OF NEW SCHEME

The Existing Scheme

Under the existing limit of the Existing Scheme, the Directors were authorized to grant options to subscribe for up to 230,650,281 Shares, representing 10% of the issued share capital of the Company as at the date of the annual general meeting of the Company held on 25 May 2018.

During the period from 25 May 2018 to the Latest Practicable Date, the limit of Existing Scheme has been refreshed twice. As disclosed in the circulars dated 15 May 2020 and dated 29 April 2021, and the announcements of the Company dated 15 June 2020 and 4 June 2021 respectively, the ordinary resolutions were passed by the Shareholders at the annual general meetings of the Company, held on 15 June 2020 and 4 June 2021 in which the maximum number of Shares which may be issued upon exercise of all share options that may be granted under the refreshed limit of Existing Scheme was 52,333,090 Shares, being 10% of the Shares in issue as at 4 June 2021 (“2021 AGM”).

The following table sets out the details of the Company’s share options since the adoption of Existing Scheme on 25 May 2018 to the Latest Practicable Date:

Name of category	Date of grant of share options	Granted	Exercised	Lapsed	Cancelled	Outstanding	Exercise Price	Estimated fair value of share option granted
						as at the Latest Practicable Date		
Directors								
Mr. Chong Kok Leong	19 June 2020	1,468,205	-	-	-	1,468,205	HK\$0.570	HK\$836,877
Mr. Zhuang Miao Zhong	19 June 2020	587,277	-	-	-	587,277	HK\$0.570	HK\$334,748
Mr. Choy Hiu Fai, Eric	19 June 2020	58,734	-	-	-	58,734	HK\$0.570	HK\$33,478
Mr. Huang Lizhi (Note 4)	19 June 2020	58,734	-	58,734	-	-	HK\$0.570	-
Mr. Ng Kay Kwok	19 June 2020	58,734	-	58,734	-	-	HK\$0.570	-
Employees	19 June 2020	8,268,031	-	3,127,370	-	5,140,661	HK\$0.570	HK\$2,930,177
Total		10,499,716	-	3,244,839	-	7,254,877		HK\$4,135,280

LETTER FROM THE BOARD

Notes:

- (1) Reference is made to the Company's announcement dated 24 August 2020. On 26 August 2020, the exercise price and number of share options had been adjusted from HK\$0.066 to HK\$0.66, and from 116,203,500 shares to 11,620,350 shares, respectively, as a result of the Share Consolidation.
- (2) Reference is made to the Company's announcement dated 11 December 2020. On 14 December 2020, the exercise price and number of share options had been adjusted from HK\$0.66 to HK\$0.656, and from 11,620,350 shares to 11,683,849 shares, respectively, as a result of the completion of the rights issue on 14 December 2020.
- (3) Reference is made to the Company's announcement dated 13 January 2023. On 16 January 2023, the exercise price and number of share options had been adjusted from HK\$0.656 to HK\$0.570, and from 6,299,145 shares to 7,254,877 shares, respectively, as a result of the completion of the rights issue on 16 January 2023.
- (4) Reference is made to the Company's announcement dated 23 December 2022. Mr. Huang Lizhi ("Mr. Huang") passed away in the PRC on 18 December 2022. Under Clause 6.03(c) of the Existing Scheme, the legal personal representative(s) of Mr. Huang may exercise Mr. Huang's share options until 15 December 2023. On 1 January 2023, the Company was informed by Mr. Huang Xiaoyu, who was the legal personal representative of Mr. Huang, that he voluntarily gave up Mr. Huang's share options and would not exercise Mr. Huang's share options into Shares.

Since the adoption of the Existing Scheme and up to the Latest Practicable Date, there are 7,254,877 share options granted but yet exercised were outstanding, representing approximately 0.77% of the total number of Shares in issue.

The New Scheme

In view of the amendment of terms of Existing Scheme to comply with amended Chapter 17, the Company proposes to terminate of Existing Scheme and adopt the New Scheme which will take effect upon the passing of relevant ordinary resolution by the Shareholders at the AGM. After adoption of the New Scheme and prior to grant of any Options to the Participants, the Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the new Shares to be issued upon exercise of the Options to be granted.

A summary of the principal terms of the New Scheme is set out in Appendix III to this circular. Unless otherwise stated, the defined terms in Appendix III shall apply to the disclosure herein. The full terms of the New Scheme will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website for a period of 14 days before the date of the AGM and will be made available for inspection at the AGM.

The purpose of the New Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and the Shares for the benefit of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

In determining the eligibility of each Participant, the Board shall consider the experience of the Participant on the Group's business, the length of employment or office of the Participant with the Group, the amount of support, assistance, guidance, advice or efforts the Participant has given or will give towards the Group's success and any other factor that allows the Board to assess the amount of contribution made or to be made by the Participant to the Group. The aforesaid criteria for determining eligibility of the Participants are in line with the purpose of the New Scheme (i.e. to reward the Participants who have contributed and/or will contribute to the Group, to encourage longer term commitment from them and to better align their interests with those of the Shareholders). For the avoidance of doubt, the Board will consider a number of factors (some of which are stated above) when it determines the eligibility of each Participant and would not determine a person's eligibility solely based on his/her past contribution (although this is one of the factors that the Board will consider).

As at the Latest Practicable Date, the total number of Shares in issue is 941,995,633 Shares. Assuming there is no change in the number of Shares in issue during the period between the Latest Practicable Date, the maximum number of Shares which may be issued upon exercise of all options to be granted under the New Scheme and (if any) other share option scheme(s) of the Company and the awards to be granted under (if any) share award scheme(s) of the Company, is 94,199,563 Shares (including 7,254,877 share options granted and yet to be exercised as at the Latest Practicable Date), representing 10% of the total number of Shares in issue as at the Latest Practicable Date. The Scheme Mandate Limit complies with the requirements of the Listing Rules and strikes a balance between achieving the purpose of the New Scheme and protecting the Shareholders from potential excessive dilution effect as a result of issue of new Shares on exercise of Options which may be granted under the New Scheme.

Vesting period for the Options shall not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the New Scheme, the Board is of the view that (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the grantees, such as those set out in paragraphs 6.2 of Appendix III to this circular; (b) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (c) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. The vesting period of 12 months which may be shortened under certain circumstances aligns with the purpose of the New Scheme by encouraging the Participants to perform exceptionally for accelerated vesting.

The basis for determining the Subscription Price is specified in the rules of the New Scheme (see paragraph 4 of Appendix III to this circular). Such basis will serve to preserve the value of the Company and encourage the Participants to acquire proprietary interests in the Company. The basis of the Subscription Price complies with the requirements of the Listing Rules and is consistent with the purpose of the New Scheme as it encourages the Participants to contribute to the Company and benefit from an increase in market price of the Shares.

LETTER FROM THE BOARD

If and to the extent that any performance target is required to be achieved by any grantee before an Option is capable of being exercised, particulars of such targets shall be specified in the offer of an Option. The Board may determine such performance target at its sole and absolute discretion, which may include, among others, financial and management targets based on (i) individual performance, (ii) performance of the Group or one or more member of the Group and/or (iii) performance of business groups, projects and/or geographical area managed by the grantees. Such performance target will be consistent with the purpose of the New Scheme as it encourages the Participants to achieve such performance target thereby increasing the value of the Group.

Notwithstanding the foregoing, no Options being offered to any Independent Non-executive Director shall contain any performance target unless the Board is satisfied that such target will not lead to any bias in the decision-making or compromise the objectivity and independence in the course of performance of the duties of the grantee as an Independent Non-executive Director. This complies with the practice recommended by the Stock Exchange under Appendix 14 of the Listing Rules.

Options shall lapse automatically if a grantee ceases to be a Participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his creditors generally or has been convicted of any criminal offence involving his integrity or honesty) whether pursuant to the terms of the contract of his employment or otherwise, or a notice terminating his employment for such reason is in fact given, whichever is the earlier; or by reason of removal of his directorship in accordance with the constitutional documents of the Company or its subsidiary and the laws of the jurisdiction in which such company is incorporated. The above clawback mechanism is consistent with the purpose of the New Scheme as a Participant falling under any of the above grounds should not be rewarded under the New Scheme.

As at the Latest Practicable Date,

- (i) the Company has not engaged any trustee for administration of the New Scheme. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the trustee;
- (ii) the Company does not have any share option scheme or share award scheme other than the Existing Scheme;
- (iii) the Company has not formulated any plan to grant Options under the New Scheme and the Company will continue to assess from time to time whether there is a need to formulate such plan; and
- (iv) to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the New Scheme and no Shareholder is required to abstain from voting on the resolution in relation thereto.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES

The Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules. The Board proposes to make certain amendments to the Articles to conform to the said core standards for shareholder protections and to incorporate certain housekeeping amendments. The Board also proposes to adopt the new set of amended and restated Articles incorporating the Amendments in substitution for, and to the exclusion of, the existing Articles.

The amendments to the Articles are set out in Appendix IV to this circular. A special resolution will be proposed at the AGM to approve the proposed amendments to the Articles and to adopt the new set of amended and restated articles of association incorporating the Amendments.

The Company's legal advisers have confirmed that the proposed amendments conform with the requirements of the Listing Rules, where applicable. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

AGM

The AGM Notice is set out from pages V-1 to V-5 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

At the AGM, resolutions will be proposed to approve, among others, the re-election of retiring Directors, the grant of the Issue Mandate, Buy-back Mandate, Extension Mandate, Termination of Existing Scheme, Adoption of New Scheme and Proposed Amendments to the Articles.

Pursuant to Rule 13.39(4) of the Listing Rules, the proposed resolutions as set out in the AGM Notice will be taken by way of poll at the AGM. The results of the poll will be posted on the websites of the Stock Exchange and the Company by way of an announcement.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's 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 later than 48 hours (i.e. 11:00 a.m. on Wednesday, 31 May 2023) before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the proposed ordinary and special resolutions as set out in the AGM Notice are in the interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to vote in favour of the re-election of retiring Directors, the grant of the Issue Mandate, Buy-back Mandate, Extension Mandate, Termination of Existing Scheme, Adoption of New Scheme and Proposed Amendments to the Articles to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the AGM Notice. In case of any conflicts, the English version of this circular shall prevail over its Chinese version.

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.

Yours faithfully
By Order of the Board
CCIAM Future Energy Limited
Chong Kok Leong
Executive Director

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, the biographical details of the Directors who will retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Articles and the Listing Rules, are as follows:

Mr. CHENG Lut Tim (“Mr. Cheng”), aged 67, obtained a bachelor’s degree in international relations. He is the executive director of China Finance Fund. He was the assistant researcher, vice president of Bank of China Trust Company, vice president of Shenzhen Travel Service Co., Ltd., and a director of Shanghai Yongsheng Co. Ltd.

As at the Latest Practicable Date, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), Mr. Cheng was interested, or deemed to be interested in, 38,000,000 shares of the Company (the “Shares”). Save as disclosed herein, Mr. Cheng was not interested nor deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save for disclosed above, Mr. Cheng has not previously held any position with the Group, has not been a director in any other listed public companies in the last three years, does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Mr. Cheng has entered into a service contract with the Company for a term of one year from 19 December 2022 to 18 December 2023, subject to the retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Cheng is entitled to a director’s fee of HK\$336,000 per annum, which was determined by the Board with reference to his prior experience and his duties, experience and responsibilities in the Company as well as the market conditions.

Save for disclosed above, Mr. Cheng confirmed that he is not aware of any information in relation to his re-election as a Director (if appropriate) to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save for disclosed above, the Board is not aware of any other matters relating to Mr. Cheng’s re-election that need to be brought to the attention of the Shareholders.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. CHONG Kok Leong (“Mr. Chong”), aged 59, was appointed as an executive director of the Company on 1 October 2015. Mr. Chong has also been appointed as a director of certain subsidiaries of the Company. Mr. Chong has over 33 years of senior management experience with multinational companies in the Asia Pacific Region, of which 18 years have been in China. The management expertise of Mr. Chong has been with sales & marketing and channel development at regional and country levels, with key responsibilities covering sales & marketing, business strategies and channel development. Prior to joining the Company, Mr. Chong has been the Managing Partner of a successful digital solution and media network company based in Shanghai. From June 2009 to April 2013, Mr. Chong was the Managing Director of PC-Ware (Beijing) Commercial Co., Ltd., where its parent company PC-Ware GmbH was the second largest software distribution and IT solution company in Europe. From February 2006 to April 2009, Mr. Chong worked as the General Manager (Software Division) and the Senior Business Development Director of China of Ingram Micro Asia Holdings Limited, a B2B technology company. From 1996 to 2006, Mr. Chong worked at Hewlett-Packard Asia Pacific, primarily responsible for its channel development in China and South & South East Asian markets. Mr. Chong graduated with a Bachelor’s Degree in Engineering (Mechanical) from the National University of Singapore in 1988, obtained a Master’s Degree in Business Administration from Monash University in Melbourne, Australia in 1993, and was admitted as member of the CPA Australia in 1995.

Save for disclosed above, Mr. Chong has not previously held any position with the Group, has not been a director in any other listed public companies in the last three years, does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules) and does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Chong has entered into a service contract with the Company for a fixed term of one year from 1 October 2020 to 30 September 2021, subject to the retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Chong is entitled to a director’s fee of HK\$30,000 per month, which was determined with reference to his duties, experience and responsibilities in the Company as well as the market conditions.

Save for disclosed above, Mr. Chong confirmed that he is not aware of any information in relation to his re-election as a Director (if appropriate) to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save for disclosed above, the Board is not aware of any other matters relating to Mr. Chong’s re-election that need to be brought to the attention of the Shareholders.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. MOK Tsan San (“Mr. Mok”), aged 52, was appointed as an executive director to the Company on 1 April 2023. Mr. Mok holds a Bachelor of Science degree in Civil Engineering from Ohio State University in the United States. Mr. Mok is the managing director of Capital Union Investments Limited, a direct investment firm with a portfolio in Greater China and overseas. With over 20 years of solid experience in fund raising and investment syndication in a number of ventures, he has helped, funded, and/or personally invested in and advised in, among others, a number of Silicon Valley technology companies.

Mr. Mok began his career in Babtie Asia Limited (now named as Jacobs Engineering Group Inc.), an international civil engineering consulting firm as an engineer. Mr. Mok was a founder of Up Marine Holdings Limited, which was focusing on marine business in the Greater China region as well as many other countries in Asia with its position being an innovative company to design, build and distribute creative marine products and services and to promote the marine-related lifestyle.

Mr. Mok was an executive director of Chinese Strategic Holdings Limited (stock code: 8089) since 12 August 2014. The listing of the shares of Chinese Strategic Holdings Limited on GEM of the Stock Exchange was cancelled with effect from 4 May 2022.

Mr. Mok is currently an executive director of Heng Tai Consumables Group Limited (stock code: 00197), a company listed on Main Board of The Stock Exchange. He is also a director of CCIAM Coating Company Limited (a wholly-owned subsidiary of the Company).

Save for disclosed above, Mr. Mok has not previously held any position with the Group, has not been a director in any other listed public companies in the last three years, does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules) and does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Mok has entered into a service contract with the Company for a fixed term of one year from 1 April 2023 to 31 March 2024, subject to the retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Mok is entitled to a director’s fee of HK\$50,000 per month, which was determined with reference to his duties, experience and responsibilities in the Company as well as the market conditions.

Save for disclosed above, Mr. Mok confirmed that he is not aware of any information in relation to his re-election as a Director (if appropriate) to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save for disclosed above, the Board is not aware of any other matters relating to Mr. Mok’s re-election that need to be brought to the attention of the Shareholders.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Ms. LI Liming (“Ms. Li”), aged 45, was appointed as an independent non executive director of the Company on 1 April 2023. Ms. Li was a director and the secretary of the board of directors of Shenzhen Golden Lighting Industry Co., Ltd. from October 2017 to January 2023. She was also the vice president and the secretary of the board of directors of HPF Co., Ltd. (stock code: 300350) from April 2008 to October 2017, the shares of which are listed on the Shenzhen Stock Exchange. Ms. Li holds a bachelor’s degree in economics from the Dongbei University of Finance and Economics and a master’s degree in business administration from the China Europe International Business School. She has more than 15 years of experience in the field of listed company management, and has accumulated extensive experience in mergers and acquisitions and post-investment management.

Save for disclosed above, Ms. Li has not previously held any position with the Group, has not been a director in any other listed public companies in the last three years, does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules) and does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Li has entered into a service contract with the Company for a fixed term of one year from 1 April 2023 to 31 March 2024, subject to the retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Ms. Li is entitled to a director’s fee of HK\$100,000 per annum, which was determined with reference to her duties, experience and responsibilities in the Company as well as the market conditions.

Save for disclosed above, Ms. Li confirmed that she is not aware of any information in relation to her re-election as a Director (if appropriate) to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save for disclosed above, the Board is not aware of any other matters relating to Ms. Li’s re-election that need to be brought to the attention of the Shareholders.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. YEUNG Wai Hung, Peter (“Mr. Yeung”), aged 65, was appointed as an independent non-executive director, the members of audit, remuneration and nomination committees of the Company on 1 February 2023. Mr. Yeung was an independent non-executive director of the Company from February 2011 to June 2018. He was also an independent non-executive director of Chinese Food and Beverage Group Limited since December 2013 until his resignation upon its cancellation of listing on GEM of the Stock Exchange on 13 July 2021. Mr. Yeung holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He is a solicitor of the High Court of Hong Kong. Mr. Yeung is a partner of Hau, Lau, Li & Yeung solicitors and has been practicing as a solicitors for over 33 years.

Mr. Yeung is currently an independent non-executive director of CircuTech International Holdings Limited (stock code: 8051), a company listed on GEM of the Stock Exchange.

Save for disclosed above, Mr. Yeung has not previously held any position with the Group, has not been a director in any other listed public companies in the last three years, does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules) and does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Yeung has entered into a service contract with the Company for a fixed term of one year from 1 February 2023 to 31 January 2024, subject to the retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Yeung is entitled to a director’s fee of HK\$100,000 per annum, which was determined with reference to his duties, experience and responsibilities in the Company as well as the market conditions.

Save for disclosed above, Mr. Yeung confirmed that he is not aware of any information in relation to his re-election as a Director (if appropriate) to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save for disclosed above, the Board is not aware of any other matters relating to Mr. Yeung’s re-election that need to be brought to the attention of the Shareholders.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Buy-back Mandate.

1. NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the issued number of Shares was 941,995,633.

Subject to the passing of the ordinary resolution granting the proposed Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy-back a maximum of 94,199,563 Shares, representing 10% of the issued number of Shares, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the Articles or the applicable law of Hong Kong or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

2. REASONS FOR BUY-BACK

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

The Board has no present intention to buy-back any Shares and the power would only be exercised to buy-back in circumstances where it is considered to be in the interests of the Company and the Shareholders as a whole and in circumstances where the Shares can be bought back on the terms favourable to the Company. On the basis of the consolidated statement of financial position of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up, the Board considers that if the Buy-back Mandate were to be exercised in full during the proposed buy-back period, it may constitute a material adverse impact on the working capital or gearing position of the Company. The Board does not propose to exercise the Buy-back Mandate to such an extent as it would, in the circumstances, constitute a material adverse effect on the working capital of the Company as compared with the position disclosed in the latest published audited consolidated financial statements or the gearing position which, in the opinion of the Board, are from time to time appropriate for the Company.

3. FUNDING OF BUY-BACKS

Buy-backs to be made pursuant to the proposed Buy-back Mandate would be financed out of funds legally available for the purpose in accordance with the Articles, the applicable laws of Hong Kong and the Listing Rules. Such funds including, but not limited to, profits available for distribution.

4. 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 preceding the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.475	0.304
May	0.350	0.233
June	0.267	0.192
July	0.233	0.203
August	0.233	0.203
September	0.233	0.167
October	0.192	0.085
November	0.109	0.087
December	0.325	0.092
2023		
January	0.375	0.135
February	0.190	0.168
March	0.200	0.150
April (up to the Latest Practicable Date)	0.218	0.160

5. EFFECT OF THE TAKEOVERS CODE

A buy-back of Shares by the Company may result in an increase in the proportionate interests of Shareholder(s) in the voting rights of the Company, which may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, as per register required to be kept by the Company under section 336 of the SFO, to the best of the Directors' knowledge, having made reasonable enquiry, the following Shareholders are interests in 10% or more of the issued Shares:

Name of Shareholders	Capacity	Number of Shares held <i>(Note 1)</i>	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Buy-back Mandate is exercise in full on the date of the AGM
Shi Xin Maternal and Child Growth Center Limited <i>(Note 2)</i>	Trustee of a trust	105,815,008 (L)	11.23%	12.36%
Shi Xin Biotechnology Limited <i>(Note 2)</i>	Interest of controlled corporation	105,815,008 (L)	11.23%	12.36%
Shi Xin Eco-Maternal Care Limited <i>(Note 2)</i>	Beneficiary of a trust	105,815,008 (L)	11.23%	12.36%
Shi Xin Academy Limited <i>(Note 2)</i>	Interest of controlled corporation	105,815,008 (L)	11.23%	12.36%
Fang Dengxing <i>(Note 2)</i>	Interest of controlled corporation	105,815,008 (L)	11.23%	12.36%

(L) denotes the long position held in the Shares

Notes:

(1) As at the Latest Practicable Date, the Company's number of issued Share was 941,995,633.

- (2) On 15 July 2022, the Company was informed by CITIC International Assets Management Limited (“**Transferor**”), the former substantial shareholder of the Company, that they reached an agreement with Shi Xin Eco-Maternal Care Limited on the sale of 105,815,008 shares of the Company at a total consideration of HK\$25,000,000 (the “**Share Transaction**”). Simultaneous with the Share Transaction, an assignment agreement will be signed in relation to the transfer and assignment of the outstanding sum comprising outstanding principal and accrued interests in the aggregate amount of RMB23,971,716 (“**Loan Assignment**”) due from 濠信節能科技(上海)有限公司, a subsidiary of the Company, to 事安信(北京)投資管理有限公司, a subsidiary of the Transferor, for a separate consideration and both transactions shall be conditional on each other to the effect that they shall be completed at the same time.

On 9 December 2022, the Company was informed by CITIC International Assets Management Limited that the Share Transaction and the Loan Assignment were completed. Upon the completion of the Share Transaction, Shi Xin Eco-Maternal Care Limited, as beneficiary, has authorized its indirect wholly-owned subsidiary, Shi Xin Maternal and Child Growth Center Limited, to hold the Shares as trustee. To the best of the Directors’ knowledge and available information, Shi Xin Maternal and Child Growth Center Limited is wholly-owned by Shi Xin Biotechnology Limited, which in turn is wholly owned by Shi Xin Eco-Maternal Care Limited, and Shi Xin Eco-Maternal Care Limited is wholly-owned by Shi Xin Academy Limited. The beneficial owner of Shi Xin Maternal and Child Growth Center Limited, Shi Xin Biotechnology Limited, Shi Xin Eco-Maternal Care Limited and Shi Xin Academy Limited is Mr. Fang Dengxing.

The Board does not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code. In any event, the Board will not exercise the Buy-back Mandate (if granted) to an extent that may result in a public shareholding of less than 25%.

6. BUY-BACK OF SHARES

No Shares have been bought back by the Company or any of its subsidiaries during the six months immediately preceding the Latest Practicable Date.

7. GENERAL

To the best of the Directors’ knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell any Shares to the Company, nor any of them has undertaken not to do so in the event that the Company is authorised to make buy-back of the Shares.

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, it will only exercise the Buy-back Mandate (if granted) to buy-back Shares in accordance with the Articles, the applicable laws of Hong Kong and the Listing Rules.

The following is a summary of the principal terms of the New Scheme but the summary does not form part of, nor is it intended to be part of, the New Scheme nor should it be taken as affecting the interpretation of the New Scheme. Unless the context otherwise requires, the following expressions have the following meanings:

1. DEFINITIONS AND INTERPRETATION

“Adoption Date”	2 June 2023, the date on which adoption of this Scheme was approved by Shareholders;
“Auditors”	the auditors of the Company for the time being;
“Board”	the board of directors of the Company for the time being and from time to time or a duly authorised committee thereof;
“Business Day”	any day on which Shares are available for trading on the Stock Exchange;
“Date of Grant”	in respect of an Option, the date (which shall be a Business Day) on which the Offer is made to a Participant, whether or not the Offer is subject to the Shareholders’ approval;
“Grantee”	any Participant who accepts an Offer in accordance with the terms of this Scheme, or (where the context so permits) a person entitled to any such Option pursuant to a permitted transfer under paragraph 8.2 or in consequence of the death of the original Grantee, including the legal personal representative of the original Grantee;
“INED”	an Independent Non-executive Director of the Company for the time being and from time to time;
“Offer”	the offer of an Option made in accordance with paragraph 4;
“Option”	an option to subscribe for Shares pursuant to this Scheme and for the time being subsisting;
“Option Period”	in respect of an Option, the period during which the Grantee may exercise the Option, which is determined and notified by the Board to the Grantee at the time of making an Offer and must not be more than 10 years from the Date of Grant subject always to the provisions of paragraphs 4 and 6;

“Participant”	any participant of the Scheme (as determined by the Board pursuant to paragraph 3) who is a director or employee of the Company or any Subsidiary (including any person who is granted any Option as an inducement to enter into any employment contract with the Company or such Subsidiary);
“Remuneration Committee”	remuneration committee as set up by the Board;
“Scheme Mandate Limit”	has the meaning ascribed to it in paragraph 10.1;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to paragraph 5;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning ascribed to it under the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere;
“Supplementary Guidance”	supplementary guidance on rule 17.03(13) of the Listing Rules issued by the Stock Exchange on 5 September 2005, as may be amended or updated from time to time by the Stock Exchange.

2. PURPOSE, DURATION AND ADMINISTRATION

- 2.1 The purpose of this Scheme is to reward Participants who have contributed or will contribute to the Group and to encourage longer term commitment of Grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and the Shares for the benefit of the Company and its Shareholders as a whole.
- 2.2 Subject to paragraph 16, this Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options shall be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects. Options granted during the life of this Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the 10-year period.

3. PARTICIPANTS AND ELIGIBILITY

In determining the eligibility of each Participant, the Board shall consider the experience of the Participant on the Group's business, the length of employment or office of the Participant with the Group, the amount of support, assistance, guidance, advice or efforts the Participant has given or will give towards the Group's success and any other factor that allows the Board to assess the amount of contribution made or to be made by the Participant to the Group.

4. GRANT OF OPTIONS

- 4.1 Subject to the terms of this Scheme and the Listing Rules, the Board shall be entitled at any time within 10 years after the Adoption Date to make an Offer to any Participant as the Board may at its absolute discretion select to take up an Option pursuant to which such Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Subscription Price. The Offer shall specify the terms on which the Option is to be granted. Such terms may at the discretion of the Board, include, among other things, (i) the vesting period of the Option; (ii) a performance target that must be achieved before the Option can be exercised in whole or in part; and (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.
- 4.2 An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall remain open for acceptance by the Participant for a period of 28 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after this Scheme has been terminated in accordance with the terms hereof or after the Participant to whom the Offer is made has ceased to be a Participant.
- 4.3 Every Offer is conditional upon the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of the Option to be granted. If this condition is not satisfied on or before the date following 30 days after the Date of Grant, any Option granted or agreed to be granted pursuant to the Offer shall be of no effect and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Offer.

- 4.4 No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable rules, regulations or law.
- 4.5 An Offer is deemed to be accepted when the Company receives from the Grantee the offer letter signed by the Grantee specifying the number of Shares in respect of the Option accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances.
- 4.6 Any Offer may be accepted in whole or in respect of less than the number of Shares in respect of the Option offered provided that it is accepted in a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted in the manner indicated in paragraph 4.5 within 28 days from the date on which the offer letter is delivered to the Participant, it shall be deemed to have been irrevocably declined by such Participant.

5. SUBSCRIPTION PRICE

- 5.1 The Subscription Price shall be determined by the Board at its absolute discretion but in any event shall not be less than the higher of:–
- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day;
 - (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and
 - (c) the nominal value of the Shares.
- 5.2 For the purpose of calculating the Subscription Price, the Date of Grant shall be deemed as the date of Board meeting at which the relevant Offer is approved.

6. VESTING PERIOD

- 6.1 Save for the circumstances prescribed in paragraph 6.2, every Grantee must hold an Option for at least 12 months before he can exercise such Option.
- 6.2 A Participant may be subject to a vesting period shorter than 12 months as deemed appropriate at the discretion of the Board or the Remuneration Committee (where the Participant is a director or a member of the senior management of the Company) in any of the following circumstances:
- (a) grants of “make-whole” Options to new joiners to replace the share awards or options they forfeited when leaving their previous employers;
 - (b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
 - (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
 - (d) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months; and
 - (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

7. PERFORMANCE TARGETS

- 7.1 If and to the extent that any performance target is required to be achieved by any Grantee before an Option is capable of being exercised, particulars of such targets shall be specified in the Offer.
- 7.2 Notwithstanding the foregoing, no Options being offered to any INED shall contain any performance target unless the Board is satisfied that such target will not lead to any bias in the decision-making or compromise the objectivity and independence in the course of performance of the duties of the Grantee as an INED.

8. EXERCISE OF OPTIONS

- 8.1 An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option.
- 8.2 Any breach of the restrictions set out in paragraph 8.1 by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company, provided that a Grantee shall not be deemed to have breached such restrictions if he transfers any Option to a vehicle (such as a trust or private company) for the benefit of himself and/or his family members (such as for the purpose of estate planning or tax planning purposes) and the Stock Exchange has granted a waiver to allow such transfer prior to such transfer having taken place.
- 8.3 An Option may, subject to the provisions of paragraph 8.4, be exercised in whole or in part (in a whole board lot of the Shares which are traded on the Stock Exchange at the time of such exercise or an integral multiple thereof) by the Grantee by giving notice in writing to the Company (in such manner as may from time to time be specified by the Company) stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each notice must be accompanied by a remittance for, or evidence of such other method of cash settlement as may be approved by the Company from time to time of, the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance or other form of cash settlement as may be approved by the Company from time to time of the full amount of the relevant aggregate Subscription Price and, where appropriate, receipt of the Auditors' certificate or the certificate from the independent financial adviser to the Company pursuant to paragraph 12, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee or the relevant custodian of clearing house for credit for the benefit of the Grantee, credited as fully paid, and issue to the Grantee a share certificate in respect of the Shares so allotted.

8.4 Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of grant thereof:-

- (a) in the event of the Grantee ceasing to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment or removal of directorship as specified in paragraph 9(f) having arisen, his legal personal representative may exercise the Option up to the Grantee's entitlement (whether vested or not) as at the date of his death (to the extent not already exercised) within the period of 12 months following his death, provided that where any of the events set out in paragraphs 8.4(d), (e) and (f) occurs prior to his death or within such period of 12 months following his death, then his legal personal representative may so exercise the Option only within the various periods respectively set out in such paragraphs;
- (b) in the event of a Grantee ceasing to be a Participant for any reason other than his death or the termination of his employment on one or more of the grounds, or removal from directorship, as specified in paragraph 9(f), the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment or directorship (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary, whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable, provided that the Board may within one month prior to the date of such cessation otherwise determine that the Option (or such remaining part thereof, whether vested or not) shall become exercisable within such period following the date of such cessation as the Board may determine;
- (c) in the event of a Grantee ceasing to be a Participant by reason of the termination of his employment on one or more of the grounds, or removal from directorship, as specified in paragraph 9(f) and the Grantee having exercised the Option in whole or in part pursuant to paragraph 8.3 but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price received by the Company in respect of the purported exercise of such Option;

- (d) in the event a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulations, becomes or is declared unconditional prior to the expiry date of the relevant Option, the Grantee shall be entitled to exercise the Option (whether vested or not) in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as notified by the Company. Any Grantee is required to hold a Share Option for not less than twelve (12) months from the Offer Date before it can be exercised;
- (e) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees who have Options unexercised on the date of such notification and any such Grantee may at any time thereafter (but before such time as notified by the Company being not less than ten Business Days prior to the date of the proposed Shareholders' meeting) exercise the Option (whether vested or not) to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three Business Days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee or the custodian of clearing house for credit for the benefit of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise. Any Grantee is required to hold a Share Option for not less than twelve (12) months from the Offer Date before it can be exercised; and
- (f) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 8.4(d), between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees, who have Options unexercised on the date of such notification, on the same date as it gives notice of the meeting to the Shareholders or its creditors to consider such compromise or arrangement, and the Grantee may, at any time thereafter but before such time as notified by the Company, exercise the Option (whether vested or not) either to its full extent or to the extent notified by the Company. In the event such compromise or arrangement is sanctioned by the court and becomes effective, the Company may require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the Options pursuant to this paragraph so as 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 each Grantee must transfer or deal with the Shares in accordance with the request of the Company. Any Grantee is required to hold a Share Option for not less than twelve (12) months from the Offer Date before it can be exercised.

- 8.5 For the purpose of paragraph 8.4(b), subject to the sole discretion of the Board, a Grantee shall not be regarded as ceasing to be a Participant if he ceases to hold a position of directorship or employment with the Company or any Subsidiary but at the same time takes up a different position of directorship or employment with the Company or the Subsidiary, as the case may be.
- 8.6 The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the allotment date and accordingly shall entitle the holders of such Shares to all dividends or other distributions paid or made after the allotment date, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the allotment date.

9. 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 Option Period;
- (b) the expiry of the periods referred to in paragraphs 8.4(a), (b) or (e);
- (c) the expiry of the period referred to in paragraph 8.4(d) subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin or continue to run (as the case may be) until the discharge of the order in question;
- (d) the expiry of the period referred to in paragraph 8.4(f) subject to the scheme of arrangement becoming effective;
- (e) the date of the commencement of the winding-up of the Company;

- (f) the date on which the Grantee ceases to be a Participant:
 - (i) by reason of the termination of his employment on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily or pursuant to the respective employment contract, or
 - (ii) by reason of the removal of his directorship in accordance with the constitutional documents of the Company or such Subsidiary and the laws of the jurisdiction in which the Company or such Subsidiary is incorporated.

A resolution of the Board or Shareholders or the board of directors or shareholders of the relevant Subsidiary to the effect that the employment of a Grantee has been terminated on one or more of the grounds specified in this paragraph 9(f)(i) or the Grantee has been removed as a director shall be conclusive and binding on the Grantee;

- (g) the date on which the Grantee commits a breach of the restriction set out in paragraph 8.1; and
- (h) subject to paragraphs 8.4 and 8.5, the date on which the Grantee ceases to be a Participant for any other reason.

10. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 10.1 The total number of Shares which may be issued upon the exercise of all Options and all options and awards to be granted under any other share schemes of the Company shall not in aggregate exceed 10% of the Shares in issue on the Adoption Date (the "Scheme Mandate Limit") unless the Company obtains an approval from the Shareholders pursuant to paragraph 10.3 or 10.5.
- 10.2 Options or awards lapsed in accordance with the terms of this Scheme or any other share schemes of the Company shall not be taken into account for determining the extent to which the Scheme Mandate Limit has been utilised.

- 10.3 The Scheme Mandate Limit may be “refreshed” with the approval of the Shareholders in general meeting subject to paragraph 10.4. The total number of Shares which may be issued upon the exercise of all Options and all options and awards to be granted under any other share schemes of the Company shall not in aggregate exceed 10% of the Shares in issue on the date of the Shareholders’ approval of the refreshment.
- 10.4 No refreshment shall take effect within three years after the Adoption Date or the effective date of a previous refreshment unless the Company complies with rules 17.03C(1)(b) and (c) of the Listing Rules.
- 10.5 Notwithstanding the foregoing provisions, the Company may seek separate approval by the Shareholders in a general meeting for granting Options beyond the Scheme Mandate Limit provided that the terms of such Options and the identifying of the Grantees have been determined before the approval.

11. ENTITLEMENT OF SHARES OF EACH PARTICIPANT

- 11.1 Where any Offer proposed to be made to a Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Participant (excluding the options and the awards lapsed in accordance with terms of the share schemes of the Company) in the 12-month period up to and including the Date of Grant representing in aggregate over 1% of the Shares in issue on the Date of Grant, such Offer and acceptance thereof must be conditional upon approval by the Shareholders in a general meeting with such Participant and his close associates (or associates if the Participant is a connected person) abstaining from voting. The number and terms of the Options to be granted to such Participant must be fixed before the Shareholders’ approval.
- 11.2 Any grant of Options to any director, chief executive or substantial shareholder of the Company or any of their respective associates shall be subject to the prior approval of the INEDs (excluding those INEDs who are the proposed Grantees of the Options in question).
- 11.3 Where any Offer proposed to be made to an INED or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding the options and the awards lapsed in accordance with terms of the share schemes of the Company) in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the Shares in issue on the Date of Grant, such Offer and acceptance thereof must be conditional upon approval by the Shareholders in a general meeting with such person, his associates and all core connected persons of the Company abstaining from voting in favour of the relevant resolution.

12. REORGANISATION OF CAPITAL STRUCTURE

12.1 In the event of any alteration in the capital structure of the Company while any Option remains exercisable, and such event arises from, including a capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of capital of the Company, the Board may, if it deems appropriate, direct that such corresponding adjustments (if any) be made in:

- (a) the number of Shares subject to the Options so far as unexercised; and/or
- (b) the Subscription Price in relation to each outstanding Options.

Any adjustments required under this paragraph shall be made in accordance with the following requirements:

- (a) the adjustments shall give a Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that Shares would be issued at less than their nominal value; and
- (b) the adjustments shall be made in accordance with the Listing Rules and any other requirements or guidance by the Stock Exchange from time to time, if applicable.

In respect of any adjustments required under this paragraph (other than any made on a capitalisation issue), the auditors or an independent financial adviser appointed by the Company shall certify the Directors in writing that the adjustments satisfy the requirements set out in this paragraph.

- 12.2 In respect of any adjustment made by the Company under paragraph 12.1 (other than adjustment made on a capitalisation issue), the Company shall engage the Auditors or an independent financial advisor to certify in writing, either generally or in regard to any particular Grantee, that the adjustment satisfies the requirements set out in paragraphs 12.1. The capacity and role of the Auditors or the independent financial adviser is that of experts and not of arbitrators and their certification shall (in the absence of manifest error) be final and binding on the Company and the Grantees. The costs of the Auditors or the independent financial adviser shall be borne by the Company.
- 12.3 If there has been any alteration in the capital structure of the Company as referred to in paragraph 12.1, the Company shall within 28 days after receipt of a confirmation of the independent financial advisor or the Auditors as referred to in paragraph 12.2, inform the Grantee of such alteration and of any adjustment to be made in accordance with the independent financial adviser's or the Auditors' confirmation obtained by the Company for such purposes.
- 12.4 Notwithstanding the aforesaid, if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved by the Shareholders, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all share schemes of the Company under the Scheme Mandate Limit shall automatically be proportionately adjusted provided that such maximum number of shares 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.

13. SHARE CAPITAL

- 13.1 The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.
- 13.2 The Options do not carry any right to vote at any general meeting of the Company, or any right to dividend or transfer or any other rights, including those arising on the liquidation of the Company.
- 13.3 No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to this Scheme, unless and until Shares are actually issued to the Grantee pursuant to exercise of such Option. A Share issued upon the exercise of an Option shall not carry any right of a Shareholder (including voting rights) until the registration of the Grantee as the holder thereof.

14. ALTERATION OF THIS SCHEME

The Board or scheme administrator to which the Board delegates its duty of administering this Scheme is entitled to amend the terms of this Scheme without the Shareholders' approval, provided that:

- (a) any alteration to the term of the Scheme which is of a material nature or any alteration to the provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of the Participants must be approved by the Shareholders;
- (b) any change to the terms of Options granted to a Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be), unless such change of terms takes effect automatically under existing terms of this Scheme;
- (c) the amended terms of this Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (d) any change to the authority of the Board or scheme administrators to alter the terms of this Scheme must be approved by the Shareholders.

15. CANCELLATION

- 15.1 Any Options granted but not exercised may be cancelled if the Grantee so agrees, as the Board may at its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation, except that where the Grantee is in breach of the restrictions set out in paragraph 8.1, the Board may cancel any outstanding Option without the relevant Grantee's agreement.
- 15.2 Where the Company cancels Options of a Grantee and grants new Options to the same Grantee, such grant may only be made if the Scheme Mandate Limit will not be exceeded as a result of Shares issued pursuant to exercise of the Options so granted and for the purpose of calculating the Scheme Mandate Limit, the cancelled Options will be regarded as utilised.

16. TERMINATION

The Company by ordinary resolution in general meeting or the Board may at any time terminate this Scheme and in such event no further Options may be granted but in all other respects the provisions of this Scheme shall remain in full force and effect in respect of Options which are granted during the life of this Scheme and (a) which remain unexercised and of which Offer Period remain unexpired immediately prior to the termination of this Scheme or (b) which are exercised but the Shares in respect of such Options have not yet been issued to the relevant Grantees by the Company immediately prior to the termination of this Scheme.

Details of the Proposed Amendments are as follows:

Article Provisions in the Amended and Restated Articles of Association (showing number changes to existing Articles of Association)

2. “Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter ~~326~~22 of the Laws of Hong Kong) and any amendments thereof or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor;

“electronic communication” shall mean any Corporate Communication sent, transmitted, conveyed and/or received by electronic means and/or electronic facilities in any form through any medium;

“electronic facilities” shall include, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise);

“hybrid meeting” shall mean a general meeting convened for (i) physical attendance by Members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;

“Meeting Location” shall have the meaning given to it in Article 80A;

“physical meeting” shall mean a general meeting convened for physical attendance and participation by Members and/or proxies at the Principal Meeting Place and, when applicable, one or more Meeting Location(s);

“Principal Meeting Place” shall have the meaning given to it in Article 79A;

“published in the newspaper” shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in such case a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette by the Government of the Hong Kong Special Administrative Region Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary of Hong Kong and “publish in the newspapers” shall be construed accordingly;

“Scheduled Meeting Day” shall have the same meaning given to it in Article 78;

“the Company” or “this Company” shall mean the abovenamed company THE HONG KONG BUILDING AND LOAN AGENCY LIMITED (香港建屋貸款有限公司);

A resolution shall be a Special Resolution which shall have the meaning ascribed to it in Section 564 of the Companies Ordinance when it has been passed by a majority of not less than three-fourths of such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which notice is given in accordance with Article 78, specifying the intention to propose the resolution as a Special Resolution.

A resolution shall be an Ordinary Resolution which shall have the meaning ascribed to it in Section 563 of the Companies Ordinance when it has been passed by a simple majority of such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting and of which notice is given in accordance with Article 78, specifying the intention to propose the resolution as an Ordinary Resolution.

3. (A) ~~The authorized share capital of the Company is HK\$300,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.10 each. (purportedly left blank)~~
- (B) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied, modified or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise). Such rights may be so varied, modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. 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 at such meeting (other than at an adjourned meeting) shall be not less than two persons at least holding or representing by proxy at least one-third ~~in nominal value of the issued~~ of the total voting rights of holders of shares of that class. The holders of shares of the class shall on a poll have one vote in respect of each share of the class held by them respectively. At any adjourned meeting of such holders two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum, and that any holder of shares of the class present in person or by proxy may demand a poll.

4. (C) The ~~Directors~~Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where such warrants are issued to bearer, no new warrant certificate shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any such new warrant certificate.
- (D) The ~~Directors~~Board may on any occasion determine that the allotment and issue of shares or warrants under paragraphs (A), (B) or (C) of this Article or the allotment and issue of any shares, debentures or other securities under these Articles shall not be made available or made to any Members or other person with registered addresses in any particular territory or jurisdiction being a territory or jurisdiction 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, warrants, debentures or securities would or might be unlawful or impracticable in the opinion of the Directors, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.
6. 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 respective amounts as the resolution shall prescribe. The Company may from time to time, subject to provisions of the Companies Ordinance, alter its share capital as permitted by Section 170 of the Companies Ordinance.
7. The Company may determine by Ordinary Resolution, before the issue of any new shares, 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 the capital of the Company, in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any provisions as to the allotment and issue of such new shares and in default of any such determination or so far as the same shall not extend, such shares shall be at the disposal of the Directors and Article 8 shall apply thereto.

9. Subject to the provisions of the Companies Ordinance and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and on such terms as the Board shall in its absolute discretion think fit, ~~but so that no shares shall be issued at a discount except in accordance with the Companies Ordinance.~~
13. (C) The register of Members shall be open for inspection by Members but the Company may be permitted to close the register in accordance with Section 632 of the Companies Ordinance.
18. Subject to provisions of the Companies Ordinance, iff a share certificate is worn out, defaced, lost or destroyed, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and it may be replaced on payment of such fee not exceeding the maximum fee permitted or prescribed from time to time by the Stock Exchange or such lesser sum as the Directors may from time to time require to be paid to the Company in respect thereof and on such terms and conditions, if any, as to publication of notices, as the Directors think fit. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and reasonable out of pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity, provided always that the Company shall not issue new share warrants to replace one that has been lost unless it is satisfied beyond reasonable doubt that the original has been destroyed.
23. ~~The Directors Board~~ may, subject to the provisions of these Articles, from time to time make such calls as they may think fit upon the Members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. ~~No call shall exceed one-half of the nominal value of the share or be made payable within one calendar month of the due date of payment of the last preceding call.~~ The Board may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect to calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.
25. A copy of the notice referred to in Article ~~23~~24 shall be sent to Members in the manner in which notices may be sent to Members by the Company as herein provided.

33. 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 payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture, and all other relevant provisions of these Articles shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees and holders as to the amount of calls to be paid and the time of payment.
51. If a Member 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 thereof remains unpaid, without prejudice to the provisions of Article 29, serve a notice on him or on the person entitled to the share ~~by transmission~~ requiring payment of so much of the call or instalment as is unpaid, together with any interest at such rate not exceeding ten per cent. per annum as the Directors shall determine which may have accrued and which may still accrue up to the date of actual payment, and any expenses that may have accrued by reason of such non-payment.
75. The Company shall in respect of each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it in accordance with the provisions of the Companies Ordinance; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be convened by the Board to be held, subject to these Articles, at such time and place as the Directors shall appoint.
77. The ~~Directors~~Board may, whenever ~~they~~it thinks fit, convene ~~an extraordinary general meeting.~~ The Board shall convene a general meeting on, and for the requisition of any business or resolution specified in requisition from Members, in accordance with the Companies Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with ~~and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance.~~
- 77A. All meetings, whether annual general meetings or other general meetings, shall be held at such time and place as the Board shall appoint and may be held as a physical meeting in any part of the world and at one or more Meeting Location(s) as provided in Article 80(A), or as a hybrid meeting as may be determined by the Board in its absolute discretion.

~~78. An annual general meeting shall be called by notice in writing of not less than a period which is the longer of twenty-one clear days and twenty clear Business Days, any extraordinary general meeting called for the passing of a Special Resolution shall be called by notice in writing of not less than a period which is the longer of twenty-one clear days and ten clear Business Days, and any other extraordinary general meeting shall be called by notice in writing of not less than a period which is the longer of fourteen clear days and ten clear Business Days. The notice 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 subject to the provisions of the Companies Ordinance and the Listing Rules, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article shall be deemed to have been duly called if it is so agreed:~~

78. An annual general meeting shall be called by twenty-one days' notice in writing at least, and all other general meetings of the Company shall be called by at least fourteen 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 details as set out in Article 79A below and shall be given, in the 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 provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article shall be deemed to have been duly called if it is so agreed:

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

Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning of no. 8 or above or other similar event is in force at any time on the day of the meeting is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the "Scheduled Meeting Day") but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning of no. 8 or above or other similar event is in force at any time on the day of the meeting is in force at the relevant time as specified in such notice.

- 79A. Every notice calling a general meeting shall specify (i) the place of meeting (and if the meeting is to be held in two or more places using any technology that enables the Members who are not together at the same place to listen, speak and vote at the meeting, the principal place of the meeting (the "Principal Meeting Place") and the other Meeting Location(s)); (ii) if the general meeting is to be a hybrid meeting and the notice includes a statement to that effect, 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; (iii) the day and time of the meeting; and (iv) the particulars of resolutions to be considered at the meeting and in the case of special business, the general nature of such business, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend, speak and vote is entitled to appoint a proxy or proxies to attend, speak and, on a poll, vote instead of him and that a proxy need not be a Member of the Company.
- 79B. If any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

80. (A) ~~The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and the Members present in person or by proxy at such satellite meeting places shall be counted in the quorum for and be entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all the meeting places are able to:-~~

The Board may, at its absolute discretion, arrange for Members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world (the "Meeting Location(s)") as the Board may, at its absolute discretion, designate. The Members present in person, by corporate representative or by proxy at the Meeting Location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting at any Meeting Location, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting locations are able to hear all those persons present and speak at the Principal Meeting Place and at any other Meeting Location(s) held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place.

- ~~(i) participate in the business for which the meeting has been convened;~~
- ~~(ii) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and~~
- ~~(iii) be heard and seen by all other persons so present in the same way.~~

~~The Chairman of the general meeting may be present at the principal meeting place or the satellite meeting place. The general meeting shall be deemed to take place at the principal meeting place.~~

- (B) ~~The Directors may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in paragraph (A) of this Article (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places (if any); and the entitlement of any Member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.~~ (purportedly left blank)
- (C) ~~If it appears to the Chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in paragraph (A) of this Article, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.~~ (purportedly left blank)
- (D) ~~The Directors may, at their discretion, make arrangements for persons entitled to attend a general meeting to be able to view or hear the proceedings of any general meeting or to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), by attending a venue anywhere in the world not being a satellite meeting place and those attending any such venue shall not be regarded as present and shall not be entitled to vote at the meeting at or from that venue and the inability for any reason of any Member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of such proceedings.~~ (purportedly left blank)
- (E) ~~For the purposes of this regulation~~ these Articles, the right of a Member to participate in the business of any general meeting shall include, without limitation, the right to speak; vote on any poll; be represented by proxy; and have access to all documents which are required by the Companies Ordinance and these presents to be made available at the meeting.

83. ~~If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, 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. If at such adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.~~
84. ~~The Chairman of the Board shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within ten minutes after the time appointed for holding such meeting or is unwilling to act or is absent from Hong Kong or has given notice to the Board of his intention not to attend the general meeting, the Directors present shall choose another Director as Chairman, and if there is only one Director present and willing to act, he shall be Chairman, 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 and the Directors present fail to choose a substitute Chairman, then the Members present shall choose one of their own number to be Chairman of that general meeting.~~
85. ~~The Chairman 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 thirty days or more, at least seven 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 Member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~
83. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, 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 (where applicable) such place(s) and in such form and manner referred to in Article 77A as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Member(s) present in person, by corporate representative or by proxy shall be a quorum and may transact the business for which the meeting was called.

84. The Chairman of the Board shall take the chair at every general meeting, or, if he is absent or declines to take the chair at such meeting, or, if there be no such Chairman or, if at any general meeting neither of such 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 Members present shall choose another Director as Chairman, 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 Members present shall choose one of their own to be Chairman.
- 84A. The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.
- 84B. Any Director (including without limitation, the Chairman of the meeting) 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 Companies Ordinance and other applicable laws, rules and regulations and these Articles.
85. The Chairman 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/or from place to place(s) (where applicable) and/or from one form to another (a physical meeting or a hybrid meeting). Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice specifying the place, the day, the time and, if applicable, electronic facilities 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 Member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 85A. All general meetings are subject to the following:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

- (b) Members present in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in 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 are valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in 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 a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Place is 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.

For avoidance of any doubt, notwithstanding any provision in these Articles to the contrary, neither the Directors nor the Chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one Meeting Location(s) or in the form of a hybrid meeting.

85B. 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 a hybrid meeting by means of electronic facilities as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend in person (in the case of a Member 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 meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

85C. 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 80A 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;
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate;
- (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; and
- (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 the Companies Ordinance, the Chairman may, at his absolute discretion, without the consent of the Members present at 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.

85D. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning of no. 8 or above or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed or the form of the meeting or electronic facilities specified in the notice are so changed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the postponement or change of such meeting);
- (b) when a meeting is postponed or rescheduled in accordance with this Article, subject to and without prejudice to Article 69, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or rescheduled meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or rescheduled meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or rescheduled meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (c) notice of the business to be transacted at the postponed or rescheduled meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or rescheduled meeting is the same as that set out in the original notice of general meeting circulated to the Members.

85E. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

85F. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 85C, 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 and/or resolutions passed at that meeting.

87. (a) by the Chairman of the meeting; or

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

~~(b)~~(c) by a Member or Members present in person or in the case of a Member 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 Members having the right to vote at the meeting; or

~~(c)~~(d) by a Member or Members present in person or in the case of a Member 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.

If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.

- 87A. If a poll is demanded as aforesaid, it shall (subject as provided in Article 87) 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 days from the date of meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.
- 87B. 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.
- 87C. 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.
92. Subject to other provisions of these Articles, the ~~The~~ Chairman of a general meeting may take such action as he considers necessary to ensure the proper and orderly conduct of the general meeting, and his ruling on any matters of procedure or incidental to the business being conducted (including whether or not to allow any amendment to a resolution) shall be final and binding on the Members, and the. ~~The~~ Chairman of a general meeting may, without the consent of the general meeting, interrupt, suspend or adjourn the general meeting if he decides in his discretion it is necessary to do so in order to secure the proper and orderly conduct of the general meeting, or to give all those present a proper opportunity to speak and vote, or ensure that the business of the general meeting is properly disposed of.
94. A resolution in writing signed by or on behalf of every Member who would be entitled to attend, speak and vote at a general meeting of the Company (or the holders of a particular class of shares of the Company) at which such resolution was to be proposed shall be as valid and effective as if it had been passed at a general meeting of the Company (or of such holders) duly convened and held, and may consist of several instruments in the form, each signed by or on behalf of one or more Member. A telex, facsimile message or cable (or any other message sent by electronic means) sent by or at the direction of a Member shall be deemed to be document signed by him for the purpose of this article.

95. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting every Member present in person or by proxy or being a corporation is present by a duly authorized representative or by proxy shall, in respect of any resolution put to the vote of the meeting by poll, have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares or in accordance with these Articles, at any general meeting every Member present in person or by proxy or being a corporation is present by a duly authorized representative or by proxy shall, in respect of any resolution put to vote of the meeting on a show of hands, have one vote. Without prejudice to Article 107, 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.

96. Any person entitled under Article 45 to be registered as a Member 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 forty eight hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the 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.
99. (A) Save as expressly provided in these Articles, no person other than a Member 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 Member) either personally, by corporate representative or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting or postponed meeting (as the case may be) at which the vote objected to is given or tendered, and every vote not disallowed at such general 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.

99. (C) Shareholders have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a shareholder is, under the 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 in contravention of such requirement or restriction shall not be counted.
100. Any Member of the Company entitled to attend, speak and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Votes may be given either personally or by proxy.
- 102A. The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a 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 and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under these Articles 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 in accordance with this Article and/or any other relevant Articles herein or if no electronic address is so designated by the Company for the receipt of such document or information.
- 103A. 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:
- (a) in the case of an appointment of proxy in hard copy form, be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote;
or
 - (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or

- (c) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid.

104. The instrument appointing a proxy to vote at a general meeting shall:
- (i) be deemed to confer authority to attend, speak and to vote on any resolution (or amendment thereto) put to the general meeting for which it is given as the proxy thinks fit provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Member, according to his intention, 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; and
105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the 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 head office, or at such other place as is referred to in Article 102, at least twenty four hours before the commencement of the meeting or adjourned meeting or postponed meeting (as the case may be) at which the proxy is used.
- 105A. A vote given or poll demand by a proxy, including the duly authorized representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or the previous termination 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 notice in writing of such death, insanity, termination, revocation or transfer shall have been received by the Company before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or in the case of a poll taken more than forty-eight hours after it is demanded before the time appointed for the taking of the poll.

107. If a recognised Clearing House (or its nominee) is a Member it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives to the extent permitted by the Companies Ordinance at any general meeting of the Company or at any general meeting of any class of Members of the Company provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such person is so appointed. A person so appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the recognised Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual Member in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to attend, speak and vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.
110. The Directors shall have power from time to time and at any time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual next following general meeting of the Company (~~in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board)~~after his appointment, and shall then be eligible for re-election at that meeting provided that any. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at ~~such an annual general~~ meeting.
111. (A) Any Director may at any time by notice in writing under his hand, addressed to the Company and left at the registered office, appoint any person (including another Director) to be his alternate Director during any period specified in the notice appointing him and may in like manner at any time terminate such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.
118. (D) Save as otherwise provided by these Articles, a Director shall not vote on any resolution at any meeting of the Board concerning his own appointment 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) or approving any contract, arrangement or proposal in which he or any of his associates is to his knowledge materially directly or indirectly interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the relevant meeting of the Board, but this Article shall not apply to:-

- (J) ~~Subject to the Listing Rules, where~~ Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more 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 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 arrangement or variation of the terms thereof, or the termination thereof) and except (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 together with any of his associates own 5 per cent. or more.
120. Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, ~~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, the number nearest to, but not less than, one-third) or such higher number of Directors to be determined by the Board, or a number determined by such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 110 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire (unless they otherwise agree between themselves) shall be determined by lot. The retiring Directors shall be eligible for re-election.~~ at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting. A Director retiring at an annual general meeting shall retain office until the close or adjournment of the relevant annual general meeting.

124. The Company ~~in general meeting~~ may from time to time in general meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced maximum and minimum number is to go out of office.

184. ~~Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance and any applicable law, rules and regulations.~~

The appointment, removal and remuneration of Auditors shall be approved by a majority of the Members or other body that is independent of the Board~~appointed~~ and their duties shall be regulated in accordance with the provisions of the Companies Ordinance and any applicable law, rules and regulations.

185. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting except that the remuneration of the Auditors appointed to fill a causal vacancy may be fixed by the ~~Directors~~Board. It is always provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.

AMENDMENTS OF ARTICLES OF ASSOCIATION

194A. Subject to the provisions of the Companies Ordinance, a special resolution of the Members in a general meeting shall be required to alter these Articles or to approve any amendment of these Articles.

WINDING UP

194B. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members 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 so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

195A. Subject to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong), the Companies Ordinance and any other applicable laws and regulations, the Company may be wound up voluntarily by special resolution of the Members in a general meeting.

197. (A) Every Director or other officer of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them and everyone of their heirs, executors and administrators, shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (including any such liability as is mentioned in Section ~~165(2)~~168(4) of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no Director or other officer shall be liable for any costs, expenses, loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto (including travelling expenses), and no such officer or trustee shall be answerable for the acts, receipts, neglects, defaults or oversight of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty or tortuous acts of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other costs, expenses, loss or damage due to any such cause as aforesaid, unless the same shall happen by or through his own wilful neglect or default respectively, provided that this Article shall only have effect in so far as its provisions are not avoided by or would breach the Companies Ordinance.
- (B) Subject to Section ~~165~~168 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the ~~Directors~~Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

197. (D) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, the Company may purchase and maintain for any officer of the Company:

(a) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and

(b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company.

In this Article 197(D), "associated company" shall, in relation to the Company, mean any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

197. (E) Any permitted indemnity provision under Section 469 of the Companies Ordinance is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Companies Ordinance; and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance; which shall be made available for inspection by any member subject to Section 472 of the Companies Ordinance.

CCIAM Future Energy Limited

信能低碳有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 145)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Meeting of the Company will be held at Level 43, AIA Tower, 183 Electric Road, North Point, Hong Kong on Friday, 2 June 2023 at 11:00 a.m., to consider and, if thought fit, transact the following ordinary businesses:

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the auditors of the Company for the year ended 31 December 2022.
2. To re-elect retiring directors of the Company.
3. To re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the **“Shares”**) or securities convertible into Shares, or options, or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval given in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

- (c) the total number of Shares 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 given in paragraph (a) of this resolution, otherwise than pursuant to:
- i. a Rights Issue (as hereinafter defined);
 - ii. the exercise of options under any share option schemes or similar arrangements adopted by the Company from time to time; or
 - iii. any scrip dividend or similar arrangement(s) providing for the allotment and issuance of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company (the “**Articles**”) and other relevant regulations in force from time to time,

shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 or any applicable laws of Hong Kong to be held;
- iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issuance or grant of Shares, options or other securities pursuant to an offer giving rights to subscribe for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion 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).”

5. “THAT:
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to buy-back Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Codes on Takeovers and Mergers and Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares which may be bought back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue at the date of passing of this resolution, and the approval granted under paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier 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 or any applicable laws of Hong Kong to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “THAT conditional upon the passing of resolutions number 4 and 5 set out in the notice convening this Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to the resolution number 4 set out in the notice convening this Meeting be and is hereby extended by the addition thereto an amount representing the total number of the Shares bought back by the Company under the authority granted pursuant to the resolution number 5 set out in the notice convening this Meeting, provided that such amount shall not exceed 10% of the total number of Shares in issue at the date of passing of this resolution.”

7. “**THAT** the existing share option scheme of the Company adopted on 25 May 2018 be and is hereby terminated and shall cease to have with any further effect save and except that the Existing Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof.”
8. “**THAT** the new share option scheme of the Company as described in the circular of the Company dated 28 April 2023 (the “**New Scheme**”) (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) be approved and adopted and that the Directors be authorised to grant options thereunder and (subject to the Listing Committee of Stock Exchange granting approval of the listing of, and permission to deal in the shares of the Company to be allotted) to allot and issue shares of the Company pursuant to the New Scheme and take all such steps as may be necessary or desirable to implement the New Scheme.”
9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the amendments to the articles of association set out in Appendix III to the circular of the Company dated 28 April 2023 of which this notice forms part be and are hereby approved and the amended and restated 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 are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.”

By Order of the Board
CCIAM Future Energy Limited
Chong Kok Leong
Executive Director

Hong Kong, 28 April 2023

Notes:

1. Any members of the Company (“**Member(s)**”) entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote on his/her/its behalf and the proxy so appointed shall have the same rights as the Member to speak at the Meeting. A proxy needs not be a Member. A Member may appoint more than one proxy to attend the Meeting.
2. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon.

3. To be valid, the form of proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours (i.e. 11:00 a.m. on Wednesday, 31 May 2023) before the time fixed for the Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof as you so wish.
4. For ascertaining the shareholders' entitlement to attend and vote at the Meeting, the register of Members will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Meeting, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 29 May 2023.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such share of the Company as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the Meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect of such share of the Company.
6. If Typhoon Signal No. 8 or above, "extreme conditions" caused by super typhoons or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the Company's website <http://www.ccf.com.hk> and the "Latest Company Announcements" page of the Stock Exchange website to notify shareholders of the Company of the date, time and place of the rescheduled meeting, if any.

As at the date hereof, the board of Directors comprises, Mr. Cheng Lut Tim, Mr. Chong Kok Leong, Mr. Mok Tsan San and Mr. Zhuang Miaozhong being executive Directors; and Mr. Choy Hiu Fai, Eric, Ms. Li Liming and Mr. Yeung Wai Hung, Peter being independent non-executive Directors.