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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 Neo Telemedia Limited (the “**Company**”), you should at once hand this circular and the enclosed form of proxy 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.

This circular, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this circular misleading.



Neo Telemedia Limited 中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8167)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, ADOPTION OF THE NEW SHARE OPTION SCHEME, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at Conference Room, Unit 1303, 13/F., York House, The Landmark, 15 Queen's Road Central, Hong Kong on 19 December 2012, Wednesday, at 3:00 p.m. is set out in the Appendix III of this circular. A form of proxy for use at the annual general meeting is enclosed. Whether or not you are able to attend and vote at the annual general meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. The completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.neo-telemedia.com.

19 November 2012

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

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| “2011/12 Annual Report” | the audited consolidated financial statements and the reports of the Directors and auditor of the Company for the year ended 30 June 2012 |
| “Adoption Date” | means the date on which the New Share Option Scheme is adopted, conditionally or unconditionally, by the Company at the AGM |
| “AGM” | the annual general meeting of the Company for the year 2011 to be held at Conference Room, Unit 1303, 13/F., York House, The Landmark, 15 Queen’s Road Central, Hong Kong on 19 December 2012, Wednesday, at 3:00 p.m. as set out in the Notice |
| “Articles of Association” or “Articles” | the articles of association of the Company as amended from time to time |
| “Associate(s)” | has the meanings ascribed to it under the GEM Listing Rules |
| “Board” | the board of Directors |
| “Company” | Neo Telemedia Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM |
| “Director(s)” | the directors of the Company |
| “Extend Mandate” | a general and unconditional mandate to the Directors to the effect that the aggregate nominal amount of shares of the Company repurchased under the Repurchase Mandate will be added to the total nominal amount of shares of the Company which may be allotted and issued under the Issue Mandate |

DEFINITIONS

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| “GEM” | the Growth Enterprise Market of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM |
| “Grantee” | means any Participant who accepts an offer for grant of Option(s) in accordance with the terms of the New Share Option Scheme, or where the context so permits (in the case of any individual), any person who is entitled to any Option in consequence of the death of the original Grantee (including without limitation his/her legal personal representative(s)) |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issue Mandate” | the general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate |
| “Last Renewal Resolution” | the ordinary resolution passed at the annual general meeting of the Company held on 16 December 2011 for the renewal of the 10% Scheme Mandate Limit |
| “Latest Practicable Date” | 15 November 2012, being the latest practicable date prior to the printing of this circular |
| “New Share Option Scheme” | means the new share option scheme of the Company proposed to be adopted by the Shareholders at the AGM |
| “Notice” | the notice convening the AGM which is set out on pages 16 to 19 of this circular |
| “Old Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company prior to the Share Consolidation becoming effective |

DEFINITIONS

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|--------------------------------|---|
| “Option(s)” | the right(s) to subscribe for Share(s) under the Previous Share Option Scheme or the New Share Option Scheme |
| “Participant(s)” | has the same meaning as defined in Appendix III to this circular |
| “Previous Share Option Scheme” | the share option scheme of the Company adopted on 22 July 2002 and expired on 21 July 2012 |
| “Repurchase Mandate” | the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the resolution approving the Repurchase Mandate |
| “Scheme Mandate Limit” | the maximum number of Shares which may be issued upon the exercise of all share options to be granted under the New Share Option Scheme and such other schemes of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of the approval of the New Share Option Scheme by the Shareholders and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as the date of approval of the refreshed limit by the Shareholders |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company |
| “Share Consolidation” | the consolidation of every ten (10) issued and unissued Old Shares into one (1) Share, details of which were set out in the circular of the Company dated 13 June 2011, which became effective on 30 June 2011 |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

DEFINITIONS

| | |
|--------|---|
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “RMB” | Renminbi, the lawful currency of the People’s Republic of China |
| “%” | per cent. |

LETTER FROM THE BOARD



Neo Telemedia Limited 中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8167)

Executive Directors:

Mr. LI Hongrong (*Chairman*)

Mr. Theo EDE

Mr. HU Yangjun

Mr. ZHANG Xinyu

Independent non-executive Directors:

Mr. LAM Kin Kau, Mark

Professor SONG Junde

Professor CHEN Lujun

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

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

Unit 1303, 13/F.

York House, The Landmark

15 Queen's Road Central

Hong Kong

19 November 2012

To the Shareholders

Dear Sir/Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
ADOPTION OF THE NEW SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM, resolutions will be proposed to (i) the ordinary resolutions granting the Directors the Issue Mandate, the Repurchase Mandate and the Extend Mandate, (ii) the ordinary resolution to adopt the New Share Option Scheme; and (iii) the ordinary resolution to re-elect the retiring Directors. This circular contains the explanatory statement in compliance with the GEM Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

LETTER FROM THE BOARD

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate. The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

ISSUE MANDATE

Also at the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate. In addition, if the resolution to authorize the Repurchase Mandate is passed, an ordinary resolution will be proposed to extend the limit under the Issue Mandate if granted to the Directors by the number of Shares representing the aggregate nominal amount of the Shares in the capital of the Company repurchased under the Repurchase Mandate. The Directors wish to state that they have no present intention to issue any new Shares pursuant to such general mandate.

The Company had in issue an aggregate of 2,326,920,793 Shares as at the Latest Practicable Date. Subject to the passing of the ordinary resolution for approving the Issue Mandate, the Company would be allowed to allot up to a maximum of 465,384,158 additional Shares on the basis that no further Shares will be issued or repurchased prior to the AGM.

ADOPTION OF THE NEW SHARE OPTION SCHEME

The Company's Previous Share Option Scheme expired on 21 July 2012 and as at the Latest Practicable Date, the Company did not have any share option scheme. The Board proposes to recommend to the Shareholders to approve the New Share Option Scheme so that options to subscribe for the Shares may be granted to the Participants pursuant to the terms thereof. The purpose of the New Share Option Scheme is to enable the Company to grant Options to the Participants as an incentive or a reward for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the Participants.

LETTER FROM THE BOARD

New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III headed “Summary of the Principal Terms of the New Share Option Scheme” to this circular. The Company will provide a summary of the terms of the New Share Option Scheme to all participants on joining the New Share Option Scheme and a copy of the scheme document to any participant who requests such a copy. Although the terms of the New Share Option Scheme do not impose strict requirements on the Grantee for particular achievement of any performance targets or holding an Option for a certain period before exercise, the Board believes that the requirements of a minimum subscription price as well as the selection criteria prescribed in the terms of the New Share Option Scheme will serve to achieve the purpose of the New Share Option Scheme as set out on page 17 to 25 of this circular.

Conditions

The New Share Option Scheme is conditional upon:

- (i) the approval and adoption of the New Share Option Scheme by the Shareholders at the AGM; and
- (ii) the GEM Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, any Shares falling to be issued upon exercise of the Options.

Maximum number of Shares subject to the New Share Option Scheme

Subject to the approval of the Shareholders of the adoption of the New Share Option Scheme at the AGM and conditional upon the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares falling to be issued upon exercise of the Options, the Board will have the right to grant Options to the Participants to subscribe for Shares such that the Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the Adoption Date (such 10% shall represent 23,262,079 Shares on the basis that the issued Shares of the Company as at the Adoption Date will be 2,326,920,793 Shares). Unless the Company obtains an approval from the Shareholders to refresh such 10% limit, the Scheme Mandate Limit shall not exceed 10% of the issued share capital of the Company as at the date of such Shareholders’ approval, but provided always that the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company (including the current scheme of the Company) shall not in aggregate exceed 30% of the Shares in issue from time to time.

LETTER FROM THE BOARD

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, any Shares falling to be issued upon exercise of the Options granted under the New Share Option Scheme.

As at the date hereof, no Options have been granted or agreed to be granted under the New Share Option Scheme. The Company will comply with the terms of the New Share Option Scheme and the requirements of Chapter 23 of the GEM Listing Rules in granting, dealing in or otherwise disposing of any Option.

None of the Directors is trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee.

Value of Option

The Directors consider that it is inappropriate to state the value of all Options that can be granted under the New Share Option Scheme on the assumption that they had been granted on the Latest Practicable Date as a number of factors crucial for the valuation cannot be determined. Such factors include the exercise period and the conditions to which an Option is subject. Accordingly, any valuation of the Options based on various speculative assumptions would not be meaningful but would be misleading to the Shareholders.

Document available for inspection

A copy of the New Share Option Scheme is available for inspection during normal business hours at the head office and principal place of business of the Company at Unit 1303, 13th Floor, York House, The Landmark, 15 Queen's Road Central, Hong Kong from the date of this circular up to and including the date of the AGM and at the AGM.

The Company will publish an announcement on the GEM website on the outcome of the AGM for the adoption of the New Share Option Scheme after the AGM.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The information in the explanatory statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Article 86(3), the Directors have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. ZHANG Xinyu who was appointed as Director on 15 June 2012 shall retire from his office.

Pursuant to Article 87(1), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three(3), the number nearest to but not greater than one-third) shall retire from office by rotation, provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, Mr. Theo EDE shall retire from his office.

The abovementioned Directors, being eligible, shall offer themselves for re-election at the AGM.

Biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

GEM LISTING RULES REQUIREMENT

According to rule 17.47 of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

GENERAL INFORMATION

The notice for the AGM is set out on pages 26 to 30 to this circular.

As at the Latest Practicable Date, and to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting at the AGM on the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

PROXY

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjourned meeting should you so wish.

RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate, the Issue Mandate and the Extend Mandate, the adoption of the New share Option Scheme as referred to in this circular and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of all the proposed resolutions at the forthcoming AGM.

Yours faithfully,
For and on behalf of the Board
LI Hongrong
Executive Director

This serve as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules to provide requisite information to you for your consideration of the Repurchase Mandate.

GEM LISTING RULES RELATING TO REPURCHASES OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid Shares on GEM subject to certain restrictions, the more important of which are summarised below:

(a) Shareholder's Approval

All proposed repurchase of securities on the Stock Exchange by a company with primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by special approval of a particular transaction.

(b) Share Capital

As at the Latest Practicable Date, there were an aggregate of 2,326,920,793 Shares in issue. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the relevant resolutions granting the Repurchase Mandate. The Company's authority is restricted to purchases made on GEM in accordance with the GEM Listing Rules. Subject to the passing and pursuant to the terms of the ordinary resolution regarding the Repurchase Mandate and on the basis that no further Shares would be issued or repurchased prior to the AGM, the Company would accordingly be allowed under the Repurchase Mandate to repurchase up to 232,692,079 Shares. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such repurchase.

(c) Reasons for Repurchase

The Directors believe that it is in the best interests of the Company and its Shareholders to allow the Directors the general authority to repurchase Shares in the market. Such repurchases 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 its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

(d) Funding of Repurchases and Material Adverse Impact

In repurchasing Shares, the Company may only apply funds from the Company's working capital and legally available for such purpose in accordance with the Company's memorandum and articles of association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

Under the GEM Listing Rules, a listed company with its shares listed on GEM may not repurchase its shares for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

As compared with the financial position of the Company as at 30 June 2012 (being the date of its latest audited financial statements), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate were to be made in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(e) Undertaking and Effect of Repurchase

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their Associates have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorized to make repurchases of Shares.

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

(f) Effect on Takeovers Code and Minimum Public Float

If as a result of the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date, there is no substantial Shareholder according to the definition of the GEM Listing Rules. In the event that the Repurchase Mandate is exercised in full, no shareholding of the substantial Shareholder would be affected. Hence, the Directors are not aware any consequences of any purchases which will arise under the Code. Notwithstanding the above, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%, the minimum prescribed percentage for the Shares to be held by the public after listing of Shares on the GEM.

SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company on GEM or otherwise during the six months preceding the Latest Practicable Date.

SHARE PRICES

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

| Month | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|--|--------------------------------|-------------------------------|
| 2011 | | |
| November | 0.410 | 0.185 |
| December | 0.350 | 0.280 |
| 2012 | | |
| January | 0.420 | 0.241 |
| February | 0.440 | 0.310 |
| March | 0.800 | 0.390 |
| April | 0.760 | 0.560 |
| May | 0.710 | 0.570 |
| June | 0.670 | 0.550 |
| July | 0.800 | 0.500 |
| August | 0.590 | 0.520 |
| September | 0.600 | 0.450 |
| October | 0.540 | 0.400 |
| November (up to the Latest Practicable Date) | 0.680 | 0.490 |

Mr. ZHANG Xinyu (“**Mr. Zhang**”), aged 51, was appointed as executive Director and chief executive officer of the Company on 15 June 2012. Mr. Zhang holds a Master of Business Administration degree and is familiar with the securities market regulations in Hong Kong. He was a licensed responsible officer under the Securities and Futures Ordinance and an advisor of the Management Consulting Committee of China Enterprise Confederation. He has over 20 years working experience in banking and investment banking industries and accumulated extensive network resources and experience in capital management. He has been engaged in research and practice in listing, merger and acquisition, reorganisation, spin-off and asset securitisation. In 1990, he was appointed by the PRC government to hold senior position in Bank of China (Hong Kong) in Hong Kong and to provide financial support to Chinese entities under the State Council based in Hong Kong.

Mr. Zhang has entered into a service contract with the Company for a term of 2 years from 15 June 2012. Under the service contract, Mr. Zhang is entitled to an annual remuneration of HK\$1,200,000 (comprising basic salary of HK\$960,000 and rental benefit of HK\$240,000), plus a discretionary bonus to be determined by the Board based on the results of the Company and his performance from time to time, which has been reviewed and approved by the remuneration committee of the Company with reference to his duties and responsibilities and the prevailing market conditions. His appointment as executive Director is subject to retirement by rotation in accordance with Articles of Association of the Company and the Code on Corporate Governance Practices of the GEM Listing Rules.

Mr. Zhang does not hold any other positions with the Company and other members of the Company, or any directorship in the past three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

Mr. Zhang has no relationship with the directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is neither information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor matters relating to the above re-election that need to be brought to the attention of the Shareholders.

Mr. Theo EDE (“**Mr. Ede**”), aged 39, was appointed as executive Director on 13 May 2010. He graduated from the department of philosophy of Freiburg University in Germany and obtained a Master degree of Arts. He has served with various international enterprises such as General Electric Company in Europe and Nanhua Futures Company, Limited in PRC as a senior management member. He is familiar with international capital market and deeply comprehensive of the development of macroeconomy, holding professional qualification of futures industry in the PRC.

Mr. Ede is the director of China Wimetro Communications Company Limited, China Wimetro Company Limited and 深圳市幻聯通信技術有限公司 (Shenzhen Huanlian Communications Technology Company Limited) which are members of the Company’s group. Mr. Ede has not entered into any service contract for his directorship with the Company. His appointment is subject to retirement by rotation in accordance with the Articles of Association and the Code on Corporate Governance Practices of the GEM Listing Rules. As the Latest Practicable Date, Mr. Ede is entitled to a monthly emolument of RMB2,200 from the Group which is determined by the Board with reference to his time and effort.

Save as disclosed above, Mr. Ede does not hold any other positions with the Company and other members of the Company, or any directorship in the past three years in any other public companies, the securities of which are listed in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Ede does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ede does not have any relationship with the Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is neither information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor matters relating to the above re-election that need to be brought to the attention of the Shareholders.

The following is a summary of the principal terms of the New Share Option Scheme to be adopted at the AGM. For the purpose of this section, unless the context otherwise requires, references to “Board” shall mean the board of directors of the Company, references to “Employee” shall mean any full time or part time employee (including any executive and non-executive director) of the Group, references to “Participant” shall mean any Employee, proposed Employee, adviser, consultant, agent, contractor, customer and supplier of any member of the Group whom the Board in its sole discretion considers eligible for the New Share Option Scheme on the basis of his/her contribution to the development and growth of the Group, and references to “Shares” in this section include shares in the Company of any other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time.

1. PARTICIPANTS OF THE NEW SHARE OPTION SCHEME

The Participants of the New Share Option Scheme to whom Options may be granted by the Board shall include any Employee, proposed Employee, consultant, adviser, agent, contractor, customer and supplier of any member of the Group whom the Board in its sole discretion considers eligible for the New Share Option Scheme on the basis of his/her contribution to the development and growth of the Group.

2. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to recognise the contribution of Employees and other person(s) and motive who may make a contribution to the Group and to provide incentives and help the Company in retaining its existing Employees and recruiting additional Employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company.

3. LIFE OF THE NEW SHARE OPTION SCHEME

The Company, by resolution in a general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Option will be offered but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects. Subject to the aforesaid, the New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the adoption of the New Share Option Scheme, after which period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects.

4. SUBSCRIPTION PRICE

The subscription price for Shares under the New Share Option Scheme will be a price determined by the Board and notified to each Grantee but in any case will not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of grant; and (c) the nominal value of a Share. Upon acceptance of the Option, the Grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

5. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

No offer of Options shall be made after a price sensitive development has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced pursuant to the requirements of the GEM Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (a) the date of the board meeting for approval of the Company's quarterly, interim or annual results and (b) the deadline for the Company to publish its quarterly, interim or annual results announcement under the GEM Listing Rules and ending on the date of the results announcement, no Option should be granted until such information has been announced pursuant to the requirements of the GEM Listing Rules.

6. MAXIMUM NUMBER OF SHARES

- 6.1 The Scheme Mandate Limit shall not exceed 10% of the total number of Shares in issue as at the Adoption Date unless the Company obtains a fresh approval from its Shareholders pursuant to 6.2 below. Options lapsed in accordance with the terms of the New Share Option Scheme or any other share option schemes of the Company under which such options are granted, as the case may be, shall not be counted for the purpose of calculating whether the Scheme Mandate Limit has been exceeded.
- 6.2 The Company may seek approval of the Shareholders in general meetings to renew the Scheme Mandate Limit provided that the Scheme Mandate Limit so renewed must not exceed 10% of the issued share capital of the Company at the date of the approval of the renewal by the Shareholders. Upon any such renewal, all options granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme and any other share option schemes of the Company and exercised options) prior to the approval of such renewal shall not be counted for the purpose of calculating whether the renewed Scheme Mandate Limit has been exceeded. In seeking the approval, the Company shall send a circular to the Shareholders.

- 6.3 The Company may grant Options to Participant(s) beyond the Scheme Mandate Limit if the grant of such Options is specifically approved by the Shareholders in a general meeting. In seeking such approval, a circular must be sent to the Shareholders containing a generic description of the identified Participants, the number and terms of the Options (including the exercise price) to be granted, the purpose of granting Options to the identified Participants, and how these Options serve such purpose.

Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the GEM Listing Rules) of the total number of Shares in issue from time to time.

7. OPTION SHARES ENTITLED BY EACH GRANTEE

No Participant shall be granted an Option if the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted (including Options exercised, cancelled and outstanding) in any twelve (12) month period up to and including the date of grant to such Participant would exceed 1% of the Shares for the time being in issue unless the proposed grant has been approved by the Shareholders in a general meeting with the proposed Grantee and his associates abstaining from voting. A circular must be sent to the Shareholders disclosing the identity of the proposed Grantee, the number and terms of the Options granted and to be granted. The number and terms of Options to be granted to such proposed Grantee must be fixed before the Shareholders' approval and the date of meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

8. REQUIREMENTS ON GRANTING OPTIONS TO CONNECTED PERSONS

- 8.1 Any grant of Options to a connected person must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the Grantee of the Options).
- 8.2 Where any grant of Options proposed to be granted to a substantial shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the past twelve (12) months period up

to and including the date of such grant representing an aggregate over 0.1% of the total issued share capital of the Company for the time being and having an aggregate value of HK\$5 million based on the closing price of the Shares at the date of each grant, then the proposed grant of Options must be subject to approval by Shareholders on a poll in a general meeting where all connected persons of the Company must abstain from voting in favour at such general meeting. A shareholders' circular must be prepared by the Company explaining the proposed grant of Options, disclosing the number and terms of the Options proposed to be granted and the recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Option) as to voting. The Shareholders' approval as described above will also be required for any change in the terms of any Options granted to a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director or any of their respective associates.

The requirements for the granting of Options to a Director set out in 8.1 and 8.2 above shall not apply where the Participant is only a proposed executive or non-executive Director.

9. DISCLOSURE OBLIGATIONS

The Company will comply with the disclosure requirements under Chapter 23 of the GEM Listing Rules, including without limitation disclosures in the annual and interim reports of the Company including details of the Options granted to the following persons: (i) each of the connected persons; (ii) each Participant with Options granted in excess of the limit referred to in 7 above; (iii) aggregate figures for the Employees; (iv) aggregate figures for suppliers of goods or services; and (v) all other Participants as an aggregate whole.

10. TIME OF EXERCISE OF OPTIONS

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as the Board may determine which shall not be more than ten (10) years from the date of grant of the Options subject to the provisions of early termination thereof and the Board may provide restrictions on the exercise of an Option during the period an Option may be exercised.

11. RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option.

12. RIGHTS ON CEASING EMPLOYMENT OR ENGAGEMENT

In the event of the Grantee ceasing to be a Participant for any reason other than his/her death, he/she shall not be entitled to exercise any Option after the date of cessation and all Options granted to him/her but not exercised shall lapse automatically after the date of such cessation, which date shall be the last actual working day with the Company or the relevant member of the Group whether salary or fee is paid in lieu of notice or not (provided that the retirement of Director(s) of the relevant member of the Group by rotation pursuant to the Bye-laws of such member at extraordinary general meeting of such member who is/are re-elected at the same extraordinary general meeting shall not be regarded as ceasing employment for the purpose of this paragraph).

13. RIGHTS ON DEATH

In the event of the death of the Grantee (provided that none of the events which would be a ground for termination of employment referred to in 14 below arises prior to the death, in the case the Grantee is an Employee at the date of grant), the legal personal representative(s) of the Grantee shall be entitled within a period of twelve (12) months from the date of death to exercise the Options up to the entitlement of such Grantee as at the date of death (to the extent which has become exercisable and not already exercised).

14. RIGHTS ON DISMISSAL

In the event the Grantee, being an Employee at the date of grant, ceases to be an Employee by reason of termination of employment on the grounds that he/she has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract, his/her Options shall lapse automatically (to the extent not already exercised) on the date on which the Grantee ceases to be an Employee.

15. EFFECT OF ALTERATIONS TO CAPITAL

In the event of any alteration in the capital structure of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party) pursuant to a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital of the Company whilst any Option remains exercisable, such corresponding alterations (if any) shall be made in:

- (A) the number of Shares subject to the Options so far as unexercised; and/or
- (B) the subscription price, as an independent financial adviser or the auditors selected by the Board shall certify in writing to the Board to be in their opinion fair and reasonable and in accordance with the requirements set out in this paragraph, provided that no such alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value or would give a Grantee a different proportion of the issued share capital of the Company as that to which he/she was previously entitled.

Any such adjustment will be made, to the extent practicable, in accordance with the guidance notes issued by the Stock Exchange from time to time and the following:

- (A) any such adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain the same as that to which he/she was entitled before such adjustment;
- (B) no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of the Company for which any Grantee would have been entitled to subscribe had he/she exercised all the Options held by him/her immediately prior to such adjustments; and
- (C) the auditors or independent financial adviser selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment satisfies the requirements of the note to paragraph 23.03 (13) of the GEM Listing Rules, except where such adjustment is made on a capitalisation issue.

16. RIGHTS ON A GENERAL OFFER

If a general offer (whether by takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offerer and/or any person controlled by the offerer and/or any person acting in association or concert with the offerer) and such offer becomes or is declared unconditional, the Grantee (or, as the case may be, his/her legal personal representatives) shall be entitled to exercise the Option in full (to the extent which has become exercisable and not already exercised) at any time within fourteen (14) days after the date on which the offer becomes or is declared unconditional.

17. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or, as the case may be, his/her legal personal representatives) shall be entitled to exercise all or any of his/her Options at any time not later than 5:00 p.m. five (5) Business Days prior to the proposed general meeting of the Company (to the extent which has become exercisable and not already exercised) whereupon the Company shall as soon as possible and, in any event, no later than 5:00 p.m. on the Business Day immediately prior to the date of the proposed general meeting allot the relevant Shares to the Grantee credited as fully paid.

18. RIGHTS ON A COMPROMISE OR ARRANGEMENT

If an application is made to the court (otherwise than where the Company is being voluntarily wound up) in connection with a proposed compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), the Grantee may, by notice in writing to the Company within twenty-one (21) days after the date of such application, exercise the Options in full (to the extent which has become exercisable and not already exercised) or to the extent specified in such notice.

19. LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

19.1 the expiry of the Option period;

19.2 the expiry of any of the periods referred to in 12, 13, 16, 17 or 18 above;

19.3 subject to 17 above, the date of the commencement of the winding up of the Company;

19.4 the date on which the Grantee ceases to be a Participant by reason of 14 above;

19.5 subject to the proposed compromise or arrangement becoming effective, the expiry of the period referred to in 18 above; or

19.6 the date on which the Grantee commits a breach of 11 above.

20. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders of Options to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment.

21. ALTERATION TO THE NEW SHARE OPTION SCHEME

The Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the New Share Option Scheme relating to (i) matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of Participants; (ii) any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme; or (iii) the terms and conditions of the New Share Option Scheme which are of a material nature (except where such alterations take effect automatically under the existing terms of the New Share Option Scheme) shall not be made except with the prior sanction of a resolution by the Shareholders, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction in writing of such number of Grantees as shall together hold Options in respect of not less than three-fourths in nominal value of all Shares then subject to Options granted under the New Share Option Scheme.

The amended terms of the scheme or the Options must still comply with the relevant requirements of Chapter 23 of GEM Listing Rules.

22. CANCELLATION OF OPTIONS GRANTED

Any cancellation of Options granted but not exercised must be approved by the Board. Any Options cancelled cannot be re-granted.

23. PERFORMANCE TARGET

There is no performance target that a Grantee must achieve or minimum period for holding an Option before he/she can exercise the Options except for the Options which shall be exercisable only if the performance target, minimum period or conditions as imposed by the Board in its sole discretion and notified to Grantee on or before the offer date has been achieved and acknowledged by the Company.

24. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is conditional upon (1) the passing of the necessary resolution by the Shareholders in a general meeting to approve and adopt the New Share Option Scheme; and (2) the GEM Listing Committee granting approval of listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options under the New Share Option Scheme.

25. TERMINATION

The Company, by resolution in a general meeting, or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Option will be offered but in respect of any Option granted which has been granted but has not been exercised, the provisions of the New Share Option Scheme will remain in full force and effect in all other respects.



Neo Telemedia Limited
中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8167)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “Annual General Meeting”) of Neo Telemedia Limited (the “Company”) will be held at Conference Room, Unit 1303, 13/F., York House, The Landmark, 15 Queen’s Road Central, Hong Kong, on 19 December 2012, Wednesday, at 3:00 p.m. for the following purposes:

As ordinary business, to consider and, if thought fit, pass with or without amendment the following as ordinary resolutions of the Company:

1. To receive and consider the audited financial statements and the reports of the directors of the Company (“Directors”) and auditor of the Company for the year ended 30 June 2012.
2. To re-elect the retiring Directors and to authorize the board of Directors (“Board”) to fix their remuneration.
3. To re-appoint auditor and to authorize the Board to fix its remuneration.

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

4. **“THAT**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the GEM Listing Rules of the Stock Exchange, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company, 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 in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than by way of (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:
 - (aa) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (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.

- (bb) “Rights Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

5. **“THAT**

- (a) Subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in Resolution 4(d)(aa)) of all the powers of the Company to repurchase its own shares on the GEM or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules (as amended from time to time) or any other stock exchange, be and is hereby generally and unconditionally approved and authorized;
- (b) the aggregate nominal amount of the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” shall have the same meaning as in Resolution 4(d)(aa).”

6. **“THAT** conditional upon resolutions No. 4 and 5 above being passed, the general mandate granted the Directors to allot, issue or otherwise deal with additional shares pursuant to resolution No. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares repurchased by the Company under the authority granted pursuant to resolution No. 5.”

7. As special business, to consider and if thought fit, pass with or without amendment, the following resolution as ordinary resolution:

“THAT

- (A) subject to and conditional on the Listing Committee of GEM (the “GEM Listing Committee”) granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options granted under the new share option scheme (the “New Share Option Scheme”), a copy of which has been produced to this meeting marked “A” signed for identification purpose by the chairman, the terms of the New Share Option Scheme be and are hereby approved and adopted and that the Directors be and are hereby authorized to grant options thereunder, to subscribe for the Shares and to allot, issue, distribute and deal in the Shares pursuant to the exercise of options granted under the New Share Option Scheme and to execute such documents and take all such steps as may be necessary or desirable to implement the New Share Option Scheme and the Directors may vote in respect of any resolution under or affecting the New Share Option Scheme notwithstanding any interest of any of the Directors thereunder.”

By Order of the Board
Neo Telemedia Limited
LI Hongrong
Executive Director

Hong Kong, 19 November 2012

Registered Office:

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

Principal Place of Business

in Hong Kong:
Unit 1303, 13/F.
York House, The Landmark
15 Queen’s Road Central
Hong Kong

Notes:

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or poll concerned if he so wishes. In the event of a member who has lodged a form of proxy attending the meeting, his form of proxy will be deemed to have been revoked.
3. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not later than 24 hours before the time appointed to the taking of the poll.
4. In the case of joint holders of a share, any one of such holders may vote at the meeting, either personally, by proxy, in respect of such shares as if he were solely entitled thereto but if more than one of such joint holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.