
THIS DOCUMENT 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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China New Energy Limited, you should at once pass this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中科天元
China New Energy

China New Energy Limited

*(Incorporated in Jersey, Channel Islands with limited liability and
carrying on business in Hong Kong as "Zhongke Tianyuan New Energy Limited")*
(Stock Code: 1156)

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

A notice convening the annual general meeting of China New Energy Limited to be held at 8/F, Zone B, Energy Saving and Environmental Protection Building, Guangzhou Institute of Energy Conversion, No. 2, Nengyuan Road, Tianhe District, Guangzhou, PRC on Tuesday, 30 June 2026 at 4:30 p.m. is set out on pages 66 to 71 of this circular. Whether or not you are able to attend the annual general meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general 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 annual general meeting or any adjournment thereof (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

5 June 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 8/F, Zone B, Energy Saving and Environmental Protection Building, Guangzhou Institute of Energy Conversion, No. 2, Nengyuan Road, Tianhe District, Guangzhou, PRC on Tuesday, 30 June 2026 at 4:30 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force, as amended from time to time
“associated corporation(s)”	has the same meaning as defined in the SFO
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Company”	China New Energy Limited (carrying on business in Hong Kong as “Zhongke Tianyuan New Energy Limited”), a company incorporated in Jersey, Channel Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning as defined in the Listing Rules
“core connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing M&A”	the existing amended and restated memorandum and articles of association of the Company in effect
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jersey Companies Law”	Companies (Jersey) Law 1991, as amended, supplemented or otherwise modified from time to time
“Latest Practicable Date”	2 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“New M&A”	the amended and restated memorandum and articles of association of the Company proposed to be adopted by the Company subject to approval by the Shareholders at the AGM, as set out in Appendix III to this circular
“PRC” or “China”	the People’s Republic of China
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant special resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amend, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of £0.00025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the same meaning as defined in the Listing Rules
“£”	Great British Pound, the lawful currency of the United Kingdom
“%”	per cent.

LETTER FROM THE BOARD



中科天元
China New Energy

China New Energy Limited

*(Incorporated in Jersey, Channel Islands with limited liability and
carrying on business in Hong Kong as “Zhongke Tianyuan New Energy Limited”)*
(Stock Code: 1156)

Executive Directors:

Mr. Yu Weijun (*Chairman*)
Mr. Tang Zhaoxing (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Richard Antony Bennett
Mr. Chan Shing Fat Heron
Ms. Wong Mei Ling

Registered Office:

13 Castle Street, St Helier
Jersey, Channel Islands
JE1 1ES

*Headquarters and Principal Place of
Business in China:*

Unit 210, 2/F
Guangzhou Comprehensive Service Building
Science & Technology Innovation Base
No. 80, Lanyue Road, Science City
High-tech Industrial Development Zone
Guangzhou, PRC

Principal Place of Business in Hong Kong:

Unit 2406, 24/F., Strand 50
50 Bonham Strand
Sheung Wan
Hong Kong

5 June 2026

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of AGM and the information regarding the resolutions to be proposed at the AGM relating to, among others, (i) the re-election of retiring Directors, (ii) the re-appointment of auditor, (iii) the granting to the Directors of general mandates to issue and repurchase Shares, and (iv) the proposed amendments to the Existing M&A and adoption of the New M&A.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 19.6 of the Articles of Association, Mr. Tang Zhaoxing and Mr. Richard Antony Bennett will retire by rotation at the AGM and shall be eligible for re-election.

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, nominated Mr. Tang Zhaoxing and Mr. Richard Antony Bennett to the Board for it to recommend to the Shareholders for re-election at the AGM.

The nominations have been made in accordance with the policy of nominating Directors and the diversity aspects (including without limitation, professional experience, skills, knowledge, gender, age, cultural background, education, ethnicity, length of service, personal integrity and time commitments) as set out under the board diversity policy of the Company. The Nomination Committee and the Board have also taken into account their respective contributions to the Board and their commitment to their roles. The Nomination Committee has assessed the independence of Mr. Richard Antony Bennett based on reviewing his annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent. The Company has considered that, in view of the diverse and different educational backgrounds, professional knowledge and experience of Mr. Tang Zhaoxing and Mr. Richard Antony Bennett, the retiring Directors proposed to be re-elected, will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their re-appointments will contribute to the diversity of the Board appropriate to the requirements of the Group’s business.

Information relating to each of the above retiring Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

3. RE-APPOINTMENT OF AUDITOR

KTC Partners CPA Limited will retire as the auditor of the Company (the “**Auditor**”) at the AGM and, being eligible, offer itself for re-appointment. Upon the recommendation of the audit committee of the Company, the Board proposes to pass an ordinary resolution for the re-appointment of KTC Partners CPA Limited as the Auditor to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorise the Board to fix the remuneration of the Auditor for the year ending 31 December 2026.

The estimated audit fee payable to KTC Partners CPA Limited for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be approximately HK\$1.2 million to approximately HK\$1.5 million (exclusive of out-of-pocket expenses). Such fee has been determined after due consideration and arm’s length negotiations between the Company and KTC Partners CPA Limited, taking into account, among other things, historical audit fees, prevailing market rates, the complexity and business plans of the Group, the expected scope of the audit, the audit timetable, and the auditor’s resources required. The estimated audit fee has been determined on the basis that no material changes are expected in the Group’s operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

LETTER FROM THE BOARD

As KTC Partners CPA Limited is relatively familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with them is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit-related work in respect of the Group for the year ending 31 December 2026 will be performed more efficiently by KTC Partners CPA Limited, which is in the best interests of the Company and the Shareholders as a whole.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

4. GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility and grant discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. A special resolution no. 4 will be proposed at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of treasury shares, if any) up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the special resolution in relation to such general mandate.

As at the Latest Practicable Date, there were 589,758,898 Shares in issue and the Company did not hold any treasury shares. Subject to the passing of the above special resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 117,951,779 Shares. In addition, subject to a separate approval to be conferred by special resolution no. 6, any Shares purchased by the Company under special resolution no. 5 will also be added to the 20% general mandate as mentioned in the special resolution no. 4. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

5. GENERAL MANDATE TO REPURCHASE SHARES

A special resolution will be proposed at the AGM to grant the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares not more than 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the special resolution in relation to the Proposed Repurchase Mandate.

As at the Latest Practicable Date, there were 589,758,898 Shares in issue and the Company did not hold any treasury shares. Subject to the passing of the above special resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 58,975,889 Shares pursuant to the Proposed Repurchase Mandate. An explanatory statement, as required by the Listing Rules in connection with the Proposed Repurchase Mandate, is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant special resolution at the AGM.

LETTER FROM THE BOARD

6. PROPOSED AMENDMENTS TO THE EXISTING M&A AND ADOPTION OF THE NEW M&A

Reference is made to the announcement of the Company dated 28 May 2026.

For the purpose of, among others, (a) conforming the Existing M&A with the latest requirements under the Listing Rules in relation to hybrid meetings and electronic voting, the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers, and treasury shares etc.; (b) updating the Existing M&A to prepare for the uncertificated securities market regime; and (c) making certain housekeeping amendments, the Board proposes to make the proposed amendments (“**Proposed Amendments**”) to the Existing M&A and adoption of the New M&A, details of which are set out in Appendix III to this circular.

The Proposed Amendments and the Company’s adoption of the New M&A shall be subject to the approval by the Shareholders by way of a special resolution at the AGM.

For the avoidance of doubt and for the purpose of this circular, references to article(s) under the Articles of Association shall be construed as references to the corresponding article(s) under the Existing M&A, unless specified otherwise.

7. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 66 to 71 of this circular.

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zkty.com.cn). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish and, in such event, the form of proxy will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM shall therefore demand voting on all resolutions set out in the notice of AGM be taken by way of poll pursuant to Article 11.10 of the Articles of Association. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders’ approval at the AGM.

LETTER FROM THE BOARD

8. 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.

9. RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole, and therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
China New Energy Limited
Yu Weijun
Chairman

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM.

Mr. TANG Zhaoxing (“Mr. Tang”)

Mr. Tang, aged 56, is an executive Director and chief executive officer of the Company. He joined the Group in August 2006. Mr. Tang is primarily responsible for overseeing the overall operation, sales and project design and management of the Group.

From June 2002 to August 2006, Mr. Tang was a general manager of Guangdong Zhongke Tianyuan Regeneration Resources Engineering Co., Ltd.* (廣東中科天元再生資源工程有限公司). He is the director and deputy chief executive officer of Guangdong Zhongke Tianyuan New Energy Science and Technology Co., Ltd.* (廣東中科天元新能源科技有限公司) and the director of Guangdong Boluo Zhongke Tianyuan High and New Technology Engineering Co., Ltd.* (廣東省博羅中科天元高新技術工程有限公司) and Guangzhou Hydrogen Power Technology Co., Ltd.* (廣州氫動科技有限公司).

Mr. Tang has over 35 years of experience in the engineering and technology sectors. Prior to joining the Group, he has held various management and engineer positions in the sectors of operation and sales; process and equipment installation design; process planning and design; and technology and project management.

Mr. Tang obtained a bachelor’s degree in engineering from South China University of Technology (華南理工大學) in Guangdong, China and an Executive Master of Business Administration degree from Peking University (北京大學) in Beijing, China.

As at the Latest Practicable Date, Mr. Tang held a personal interest of 2,070,352 Shares and a corporate interest of 44,100,000 Shares. Save as disclosed above, Mr. Tang did not have any interest in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Tang entered into a service agreement with the Company for a term of three years commencing on 15 July 2023 subject to termination provisions contained therein. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Tang is entitled to receive a salary of HK\$575,000 per annum (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits). Despite his service agreement, Mr. Tang may opt to receive an annual salary lower than that specified in the service agreement in consideration of the financial position of the Company during the year. For the year ended 31 December 2025, Mr. Tang received the annual salary of RMB314,588. He has agreed not to reclaim the shortfall of his salary that he should have received from the Company.

* For identification purpose only

Mr. Tang was the legal representative of Guangzhou Sixin Biochemical Technology Co., Ltd.* (廣州思新生化科技有限公司) immediately before the revocation of its business license. This company was established in the PRC and engaged in, among others, research and development in biological and chemical products. Due to the failure to conduct annual inspection as required, its business license was revoked without cancellation by the relevant authority on 14 October 2004. Mr. Tang was also the shareholder and supervisor of Guangzhou Junxing Technology Development Co., Ltd.* (廣州市駿興科技開發有限公司) immediately before the revocation of its business license. This company was established in the PRC and engaged in, among others, research and development in biological and chemical products and computer software and hardware. Due to the failure to conduct annual inspection as required, its business license was revoked without cancellation by the relevant authority on 30 December 2002.

In addition, Mr. Tang was the legal representative and executive director of Guangzhou Baojie Electromechanical Co., Ltd.* (廣州保捷機電有限公司) immediately before its deregistration. This company was established in the PRC and engaged in the sale of electromechanical products. The business license of the company was cancelled on 1 November 2011 as the company has ceased to conduct business. Mr. Tang was also the supervisor of Guangzhou Zhengxing Chemical Engineering Co., Ltd.* (廣州正興化工科技有限公司) immediately before its deregistration. This company was established in the PRC and engaged in the wholesale and trading business. The business license of the company was cancelled on 18 July 2007 as the company has ceased to conduct business.

As confirmed by Mr. Tang, to the best of his knowledge and belief, the above companies were solvent at the time of their revocation or deregistration. Mr. Tang has confirmed that there is no fraudulent act or misfeasance on his part leading to the revocation or deregistration of the abovementioned companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the revocation or deregistration of such companies.

Mr. Richard Antony BENNETT (“Mr. Bennett”)

Mr. Bennett, aged 57, was appointed as a Director and re-designated as an independent non-executive Director in March 2011 and July 2020 respectively. He is also a member of each of the audit committee, the remuneration committee, the nomination committee and the risk management committee of the Company.

Mr. Bennett has over 32 years of experience in the technology sector. Prior to joining the Group, he was a director and a co-founder and later a consultant of FAI Inc. (currently known as Ziff Davis Inc.) from January 1994 to June 1999. Mr. Bennett was a director of Virtual Internet plc (stock code: VI), the shares of which are listed on the London Stock Exchange, from January 1999 to December 2001 and was a corporate development director at Coms plc and later promoted as the chief executive officer from November 2005 to January 2013. He was also a non-executive director of MTI Wireless Edge Ltd. (stock code: MWE) from February 2013 to March 2022, and a non-executive director and chairman of Getech

* For identification purpose only

Group plc (stock code: GTC) from January 2021 to April 2025, the shares of both companies are listed on the London Stock Exchange. He is an independent non-executive director of Ethernity Networks Ltd. (stock code: ENET), the shares of which are listed on the London Stock Exchange. Mr. Bennett is also a director and chief executive officer of Sunbird Bioenergy Africa Limited and a director of related companies that include Grey Reach Investments Limited, Sunbird Bioenergy Management Services, Sunbird Bioenergy Sierra Leone Limited, Sunbird Bioenergy and Zambia Limited.

As at the Latest Practicable Date, Mr. Bennett held a personal interest of 3,908,099 Shares. Save as disclosed above, Mr. Bennett did not have any interest in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Bennett entered into an appointment letter with the Company for a term of three years commencing on 15 July 2023 subject to termination provisions contained therein. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Bennett is entitled to receive a Director's fee of £20,000 per annum (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits).

Mr. Bennett was previously a director of the following dormant and solvent companies incorporated in the United Kingdom prior to them being dissolved as the companies have ceased to conduct business:

Name of company	Principal business activity	Date of dissolution
Cogito Associates Ltd	Digital media	12 October 2010
Coms.com Limited	Wired telecommunications activities	4 January 2018
Coms Mobile Limited	Wireless telecommunications activities	14 May 2017
Coms Enterprise Limited	Internet telephony (VOIP)	25 April 2017
MRJ Bioenergy Ltd.	Ethanol	23 January 2018
Structured Knowledge Limited	Software consultancy and supply	3 May 2005
Superline Telecommunications Limited	Internet telephony (VOIP)	5 July 2016
Seamwell Energy Limited	Renewable energy	22 December 2015
The Carbon Advisory Limited	Renewable energy	15 September 2009

As confirmed by Mr. Bennett, to the best of his knowledge and belief, the above companies were solvent at the time of their dissolution. Mr. Bennett has confirmed that there was no fraudulent act or misfeasance on his part leading to the dissolution of the abovementioned companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of such companies.

GENERAL INFORMATION

Save as disclosed above, each of the abovementioned Directors (i) did not hold any directorship in public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas in the last three years; (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) has confirmed that there is no information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

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 decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 589,758,898 Shares of nominal value of £ 0.00025 each and the Company did not hold any treasury shares. Subject to the passing of the special resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 58,975,889 Shares, which represent 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of passing of the relevant special resolution.

RELEVANT LEGAL AND REGULATORY REQUIREMENTS

The Listing Rules permit our Shareholders to grant to our Directors a general mandate to repurchase our Shares that are listed on the Stock Exchange. The mandate is required to be given by way of special resolution passed by our Shareholders at a general meeting.

Pursuant to Article 57(4) of the Jersey Companies Law, if our Shares are to be purchased on a stock exchange, the resolution authorising the purchase shall specify (a) the maximum number of Shares to be purchased; (b) the maximum and minimum prices which may be paid; and (c) a date, not being later than 5 years after the passing of the resolution, on which the authority to purchase is to expire. Under the Jersey Companies Law, our Company may only purchase our Shares if our Shares are fully paid and our Directors authorising the purchase make a prior solvency statement in the statutory form set out in the Jersey Companies Law.

SOURCE OF FUNDS

Under Jersey law, a repurchase may be funded from any source, including the nominal capital account and the share premium account of the Company subject to the Articles of Association.

REASONS FOR REPURCHASES

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

IMPACT OF REPURCHASES

On the basis of the financial position of the Company as at 31 December 2025 (as disclosed in the audited consolidated financial statements of the Company as at 31 December 2025), the Directors consider that, if the Proposed Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company. However, the Directors do not propose to exercise the Proposed Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Proposed Repurchase Mandate is granted by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Jersey. Neither the explanatory statement in this Appendix II nor the Proposed Repurchase Mandate has any unusual features.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Proposed Repurchase Mandate is exercised.

The Company is prohibited from knowingly purchasing securities on the Stock Exchange from a core connected person and such person is prohibited from knowingly selling the Shares owned by him/her/it to the Company.

In the event that the Company repurchases any Shares, the Company may cancel such repurchased Shares following settlement of any such repurchase and/or hold them as treasury shares for subsequent sale or transfer subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of such repurchases.

For any treasury shares deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; or (iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

EFFECT OF THE TAKEOVERS CODE

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

To the best of the knowledge and belief of the Directors, Mr. Yu Weijun, the Chairman and executive Director, was interested in 102,082,520 Shares representing 17.31% of the issued share capital of the Company as at the Latest Practicable Date, comprising 99,012,168 Shares held by Tewin Capital Holding Limited which is wholly and beneficially owned by Mr. Yu and 3,070,352 Shares beneficially held by himself. Ms. Tan Fengqiao is the spouse of Mr. Yu Weijun and was therefore deemed to be interested in all the Shares in which Mr. Yu Weijun was beneficially interested for the purpose of the SFO. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholdings of Mr. Yu Weijun and Ms. Tan Fengqiao will be increased to approximately 19.23% of the issued share capital of the Company. The Directors are not aware of any consequences or implications which would give rise to an obligation to make a mandatory offer under the Takeovers Code as a result of exercising the power to repurchase Shares pursuant to the Proposed Repurchase Mandate. The Directors have no present intention of exercising the Proposed Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the Latest Practicable Date.

SHARE PRICES

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

Month	Trading price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
June 2025	0.106	0.095
July 2025	0.107	0.087
August 2025	0.120	0.095
September 2025	0.200	0.109
October 2025	0.152	0.098
November 2025	0.118	0.096
December 2025	0.183	0.101
January 2026	0.250	0.160
February 2026	0.250	0.190
March 2026	0.238	0.190
April 2026	0.226	0.190
May 2026	0.285	0.200
June 2026 (up to the Latest Practicable Date)	0.260	0.230

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

The following is a marked-up version of the proposed New M&A which shows the Proposed Amendments. The English version shall prevail in case of any discrepancy or inconsistency between the English version and the Chinese translation.

**COMPANIES (JERSEY) LAW 1991 (THE “LAW”)
AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF
CHINA NEW ENERGY LIMITED**

(the “Company”)

a par value public limited company

Adopted by Special Resolution passed on ~~27 June 2023~~ [•]

1. The name of the Company is China New Energy Limited.
2. The Company shall have unrestricted corporate capacity.
3. The liability of each member is limited.
4. The Company is a public company.
5. The Company is a par value Company.
6. The capital of the Company is £ 10,000,000 divided into 40,000,000,000 ordinary of £ 0.00025 each and the liability of each member arising from his holding of a share shall be limited to the amount (if any) unpaid on it.

COMPANIES (JERSEY) LAW 1991
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
of
CHINA NEW ENERGY LIMITED

Adopted by Special Resolution passed on ~~27 June 2023~~ [•]

1. **Definitions and Interpretations**

1.1 In these articles:–

“**acting in concert**” means persons who, pursuant to an agreement or understanding (whether formal or informal) actively co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control (meaning a holding, or aggregate holding of shares carrying 30 per cent. or more of the voting rights of a company irrespective of whether such holding or aggregate holding give de facto control) of that company;

“**address**” means, in relation to electronic communications, any number or address used for the purposes of such communication;

“**alternate Director**” means any alternate Director of the Company appointed in accordance with these Articles;

“**Articles**” means the articles of association of the Company;

“**ASR Code**” means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

“**Auditors**” means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

“**Board**” means the board of Directors from time to time of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors at which a quorum is present;

“**business day**” means a day (not being a Saturday or Sunday) on which clearing banks are open for normal banking business in London;

“**Central Clearing and Settlement System**” means the Central Clearing and Settlement System operated by HKSCC;

“**certificated**” means, in relation to a Share, a Share which is not in uncertificated form;

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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

“**Clearing House**” means a clearing house recognised by the laws of Hong Kong, including in the case of the Company, the HKSCC;

“**Close Associate(s)**” shall have the meaning as defined in the Listing Rules;

“**Company**” means the Company incorporated under the Law in respect of which these Articles have been registered;

“**Company’s website**” means the website of the Company to which any Shareholder may have access, the address or domain name of which has been notified to the Shareholders by the Company or as subsequently amended by notice given to the Shareholders by the Company;

“**Director**” means any director for the time being of the Company appointed in accordance with these Articles;

“**electronic**” means and includes technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Communications (Jersey) Law 2000 (as amended);

“**electronic communication**” has the same meaning as in the Electronic Communications (Jersey) Law 2000 (as amended);

“**electronic means**” means and includes sending or otherwise making available to the intended recipients of the communication in electronic format;

“**electronic meeting**” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities;

“**electronic record**” has the same meaning as in the Electronic Communications (Jersey) Law 2000 (as amended);

“**Employee Share Scheme**” means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives and their relations (as determined in accordance with such plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives and their relations may acquire and/or benefit from shares or any interest therein, whether directly or pursuant to any option over shares granted to them or otherwise;

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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“**entitled by transmission**” means, in relation to a Share, entitled as a consequence of the death or bankruptcy of a Member, or as a result of another event giving rise to a transmission of entitlement by operation of law;

“**executed**” includes, in relation to a document, execution under hand or under seal or by any other method permitted by law;

“**HKSCC**” shall have the meaning as defined in the Listing Rules;

“**HK Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Holder**” in relation to Shares means the Member whose name is entered in the Register as the holder of the Shares;

“**HK\$**” or “**Hong Kong dollars**”: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“**Law**” means the Companies (Jersey) Law 1991 (as amended), every order, regulation or other subordinate legislation made under it (including the Uncertificated Securities Order and every other statute from time to time in force concerning companies and affecting the Company as a matter of Jersey law);

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

“**Meeting Location**” has the meaning given to it by Article 11.6A (1);

“**Member**” means any holder of legal title to a Share and any other member of the Company;

“**Newspapers**” means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in Hong Kong and specified or not excluded for this purpose by the HK Stock Exchange;

“**Office**” means the registered office of the Company;

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

“**operator**” means a person approved as an operator by the Jersey Financial Services Commission under the Uncertificated Securities Order;

“**Ordinary Resolution**” means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting or in writing in accordance with these Articles;

“**paid**” and “**paid up**” mean paid or credited as paid;

“**physical meeting**” means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations;

“**Principal Meeting Place**” has the meaning given to it by Article 10.2;

“**Register**” means the register of Members of the Company to be kept pursuant to article 41 of the Law, any overseas branch register of Members of the Company to be kept pursuant to article 49 of the Law and/or the register of Members maintained pursuant to the Uncertificated Securities Order and, where the context requires, any register maintained by the Company or the approved operator of persons holding any renounceable right of allotment of a Share and cognate expressions shall be construed accordingly;

“**Seal**” means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Law;

“**Secretary**” means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including a joint assistant or deputy secretary;

“**Securities and Futures Ordinance**” means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;

“**SFC**” means the Securities and Futures Commission of Hong Kong;

“**Share**” means a share of the Company;

“**Special Resolution**” means a resolution of the Company passed by at least three-fourths of the total voting rights of the Members who (being entitled to do so) present and voting in person or by proxy at the general meetings of the Company or in writing in accordance with these Articles;

“**Treasury Share(s)**” means share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s);

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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“**uncertificated proxy instruction**” means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned);

“**Uncertificated Securities Order**” means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time, including any provisions of or under the Law which alter or replace such regulations;

“**uncertificated**” means, in relation to a Share, a Share title to which is recorded in the Register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Order or otherwise, may be transferred by means of a UNSRT System or other relevant system;

“**UNSRT System**” means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters including without limitation a system operating in accordance with the Uncertificated Securities Order; and

“**USM Rules**” means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.

- 1.2 Unless the context otherwise requires words or expressions contained in these Articles bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these Articles became binding on the Company.
- 1.3 The Standard Table prescribed pursuant to the Law shall not apply to the Company and is hereby expressly excluded in its entirety.
- 1.4 To the extent the same is permissible under Jersey law, a Special Resolution shall be required to alter the provisions of the Memorandum of Association of the Company, to approve any amendment of the Articles ~~or to change the name of the Company.~~

App 3-
Para 16
App A1
Para 16

2. Share Capital

- 2.1 Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine.
- 2.2 The Company may, subject to the provisions of article 40 of the Law, issue fractions of shares and any such fractional shares shall rank pari passu in all respects with the other shares issued by the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

App 3
Para 15

- 2.3 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:—
- (a) with the consent in writing of three-fourths of the holders of the issued shares of the class; or
 - (b) with the sanction of a resolution passed by at least three-fourths of the votes cast by the holders of shares of that class present and voting in person or by proxy at a separate meeting of such holders.
- 2.4 To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be persons holding or representing by proxy at least one third of the issued shares of the class (but so that if at any adjourned meeting or postponed meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum).
- 2.5 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking pari passu therewith.
- 2.6 Subject to the provisions of these Articles, the Listing Rules and the Law, the unissued shares shall be at the disposal of the Directors and they may allot, grant options and/or warrants over or otherwise dispose of them to such persons, at such times and generally on such terms and conditions as they think fit. Subject to the provisions of article 36 of the Law, no shares may be issued by the Company at a discount.
- 2.7 Subject to the provisions of articles 38 and 55 of the Law, the Company may issue Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Holder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.
- 2.8 The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 2.9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

2.10 The Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.

App 3
Para 20
App A1
Para 20

2.10A Any Member and holders of Prescribed Securities (as defined in the USM Rules) may inspect during business hours any Register maintained in Hong Kong without charge.

App 3
App A1
Para 20

2.10B Subject to applicable law, the Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of the HK Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Directors may determine and either generally or in respect of any class of shares. The period of 30 days may be subsequently extended in respect of any year in relation to the Register by an Ordinary Resolution passed at a general meeting of the Company in that year, provided that the said period shall not be extended beyond 60 days in any year. The Company shall, on demand, furnish any person seeking to inspect the Register or part of the Register which is closed with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.

2.11 The Board may at any time after the allotment of a Share but before a person has been entered in the register as the Holder of the Share recognise a renunciation of the Share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

3. Shares Certificates

~~3.1~~ 3.1 Subject always to the Law and otherwise to the Listing Rules, and other applicable regulations, every person whose name is entered as a member in the register shall be entitled to hold his/her shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable. Subject to the Law, the Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the USM Rules.

~~3.2~~ For the avoidance of doubt and for the purposes of article 50 of the Law, the Company shall be under no obligation to issue share certificates in respect of any uncertificated Shares held through a UNSRT System or any other approved system under the Securities and Futures Ordinance and the USM Rules.

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- 3.3 Where shares are held in certificated form, subject to the USM Rules, every member, upon becoming the holder of any shares, shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificate each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 3.24 If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence, as the Directors may determine, but otherwise free of charge so long as it does not contravene the Law, the Listing Rules and the ASR Code and (in the case of defacement or wearing out) on delivery up of the old certificate.
- 3.35 Every certificate shall be issued within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) and shall be executed by the Company. A certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose, may be a duplicate seal.
- 3.46 A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.
- 4. Lien**
- 4.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company’s lien on a share shall extend to any amount payable in respect of it.
- 4.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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4.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

4.4 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company, for cancellation, of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

5. Calls on Shares and Forfeiture

5.1 Subject to the terms of allotment the Directors may make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

5.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

5.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

5.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine but the Directors may waive payment of the interest wholly or in part.

5.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

5.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.

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- 5.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 5.8 If the notice is not complied with any Share in respect of which it was given may before the payment required by the notice has been made be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 5.9 A forfeited Share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 5.10 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate not exceeding ten per cent per annum as the Directors may determine from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 5.11 A declaration under oath by a Director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

5.12 The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding 20% per annum, as the Board may decide but a payment in advance of a call shall not entitle the Member to receive any Dividend subsequently declared or to exercise any other rights or privileges as a Member in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Member before it is called up. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

6. **Transfer of Shares**

6.1 Subject always to the Law and to these Articles and all applicable laws and regulations, including the Securities and Futures Ordinance, and USM Rules, any Member may transfer all or any of his/her certificated shares by an instrument of transfer in the usual or common form or in a form prescribed by the HK Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time, or in uncertificated form through a UNSRT System, the Central Clearing and Settlement System, or any other system approved by the HK Stock Exchange or the SFC pursuant to the USM Rules.

6.2 ~~A Member may transfer all or any~~ For the avoidance of his uncertificated doubt and for the purposes of article 42 of the Law, Shares shall be transferred in accordance with the manner as set out in this Article 6 and title to a Share may be transferred accordingly.

~~6.3 Subject to the Law and, if applicable, the Uncertificated Securities Order:~~

~~6.3 Subject to the provisions of the Uncertificated Securities Order, the transferor of a Share is deemed to remain the Holder of the Share until the name of the transferee is entered in the Register in respect of it.~~

6.4 ~~The~~ Without prejudice to any provisions under the Law, the Directors may refuse to recognise any instrument of transfer and any transfer of uncertificated shares (to the extent applicable) unless:-

(a) ~~(a)~~ the transfer is made in the form or manner as the Board may from time to time specify;

(b) a fee of such maximum as the HK Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;

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- (b)c) the instrument of transfer is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (c)d) if applicable, the instrument of transfer is in respect of only one class of Shares;
- (de) the instrument of transfer is in favour of not more than four transferees;
- (ef) the Shares concerned are free of any lien in favour of the Company; and
- (fg) if applicable, the instrument of transfer is properly stamped.
- 6.5 If the Directors refuse to register a transfer of a Share they shall, within two months after the date on which the ~~instrument of transfer~~ was lodged with the Company or the date on which the request for a transfer was received by the Company, send to the transferor and the transferee notice of the refusal.
- 6.6 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document (including any other document relating to the transfer of shares) relating to or affecting the title to any share.
- 6.7 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when the notice of the refusal is given.
- 7. Transmission of Shares**
- 7.1 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any Share which had been jointly held by him.
- 7.2 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the Share he shall execute an instrument of transfer of the Share to the transferee. All of the Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.

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7.3 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which he would be entitled if he were the holder of the Share except that he shall not before being registered as the holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company.

8. Alteration of Share capital

8.1 The Company may by Special Resolution:

- (a) increase its share capital by creating new Shares of such amount and in such currency or currencies as it thinks expedient;
- (b) consolidate and divide all or any of its Shares (whether issued or not) into Shares of a larger amount than its existing Shares;
- (c) convert all or any of its fully paid Shares into stock, and re-convert that stock into fully paid Shares of any denomination;
- (d) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum save that in a sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is divided;
- (e) subject to Article 8.2 and the Law, convert any of its fully paid Shares the nominal value of which is expressed in one currency into fully paid Shares of a nominal value of another currency and denominate the nominal value of its issued or unissued Shares in units of the currency into which they have been converted; and
- (f) cancel Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by a person, and diminish the amount of the Company's share capital by the amount of the Shares so cancelled.

8.2 A conversion under Article 8.1 shall be effected at the rate of exchange current at a time to be specified in the resolution, being a time within 40 days before the conversion takes effect.

8.3 Whenever as a result of a consolidation of Shares any Members would become entitled to fractions of a Share, the Directors may, in their absolute discretion, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

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- 8.4 Subject to the provisions of the Law, the Company may issue Shares, or convert existing non-redeemable Shares (whether issued or not) into Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of a Member holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.
- 8.5 Subject to the Law and to any rights for the time being attached to any existing Shares, the Company may by Special Resolution reduce its share capital or any capital redemption reserve or any share premium account in any way.
- 8.6 Subject to the Law and to any rights for the time being attached to any existing Shares, the Company may purchase, or agree to purchase in the future, any Shares of any class (including redeemable Shares) in its own capital in the following manners:
- (a) where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Members alike;
 - (b) the purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share; and
 - (c) the holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
- 8.7 Shares purchased or redeemed by, or surrendered to, the Company may be cancelled or (subject to the Law, the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority) classified and held as Treasury Shares.
- 8.8 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Law shall be held as Treasury Shares and not treated as cancelled if:
- (a) the Board so determines prior to the purchase, redemption or surrender of those shares; and
 - (b) the relevant provisions of the Memorandum, the Articles and the Law are otherwise complied with.
- 8.9 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be made to the Company in respect of a Treasury Share.

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- 8.10 The Company shall be entered in the Register as the holder of the Treasury Shares. However:
- (a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law.

8.11 Treasury Shares may be disposed of by the Company in accordance with the Law and otherwise on such terms and conditions as the Board determines.

8.12 Subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time:

- (a) cancel any one or more Treasury Shares; or
- (b) transfer any one or more Treasury Shares to any person (including for the purpose of satisfying any grants pursuant to one or more Employee Share Scheme(s)), whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).

9. General Meetings

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Para 14(1)
App A1
Para 14(1)

9.1 The Company must hold a general meeting as its annual general meeting in addition to any other general meeting in each financial year, and such annual general meeting shall be held within six (6) months after the end of each financial year (or such longer period as the HK Stock Exchange may authorise) and shall specify the meeting as such in the notice calling it. Such meetings shall be convened by the Board at such time and place as it thinks fit. A general meeting or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

~~9.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.~~

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Para 14(6)

9.2 All general meetings other than annual general meetings shall be called extraordinary general meetings. A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held: (a) as a physical meeting in any part of the world and at one or more locations as provided in Article 11.6A, (b) as a hybrid meeting or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.

App 3A1
Para 14(5)

9.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Member(s) (including a recognised clearing house (or its nominee(s))) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and the foregoing Member(s) shall be able to add resolutions to the meeting agenda. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may ~~do so in the same manner~~ convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

10. Notice of general meetings

10.1 An annual general meeting or a general meeting called for the passing of a Special Resolution shall be called by at least 21 days' notice. All other meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed:—

(a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and

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(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right.

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- 10.2 The notice for any general meeting shall specify: (a) ~~the day~~ time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 11.6A, the principal place of the meeting (the “Principal Meeting Place”) and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and (e) in case of special business, the general nature of the that business to be transacted and. The notice, in the case of an annual general meeting, shall specify the meeting as such.
- 10.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Members, to all persons entitled to a Share in consequence of the death bankruptcy or incapacity of a Member and to the Directors and auditors (if any).
- 10.4 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- 10.5 The Board may determine that persons entitled to receive notices of meetings are those persons entered on the Register at the close of business on a day determined by the Board, provided that, if the Company is an issuer, the day determined by the Board may not be more than 5 days before the day that the relevant notice of meeting is being sent.
- 10.6 The notice of meeting may also specify a time (which, if the Company is an issuer, shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
- 10.7 Where the notice of meeting is published on a web site in accordance with Article 34.32, it shall continue to be published in the same place on that web site from the date of the notification given under Article 34.2(b) until the conclusion of the meeting to which the notice relates.
- 10.8 Where a notice of meeting published on a web site in accordance with Article 34.32 is by accident published in different places on the web site or published for part only of the period from the date of the notification given under Article 34.2(b) until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated.

11. Proceedings at general meetings

- 11.1 (1) No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Member, or a proxy for a Member, shall be a quorum. One person actually present being a Member and acting as proxy for one or more other Members, or not himself being a Member but acting as proxy for two or more Members, shall for the purposes of these Articles be regarded as two or more persons (as the case may be) when reckoning a quorum.

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- (2) Subject to the rules of the HK Stock Exchange and the laws and regulations of Jersey, any Director may participate in a general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

11.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chairman may determine and if at such adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Members present in person or by proxy shall be a quorum.

11.3 ~~The~~(1) Subject to Article 11.3(2), the chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is/are hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 11.3(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

11.4 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.

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Para 14(3)
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Para 14(3)

11.5 (1) Each Member shall be entitled to attend at any general meeting and at any separate meeting of the Holders of any class of Shares in the Company, and each Member must have the right to: (a) speak at general meetings of the Company; and (b) vote at general meetings except where a Member is required, by the rules of the HK Stock Exchange, to abstain from voting to approve the matter under consideration.

- (2) Each Director and any Auditor shall be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares in the Company.

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11.6 ~~The~~Subject to Article 11.6A, ~~the~~ chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from ~~place to place,~~(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.

11.6A (1) ~~The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.~~

(2) ~~All general meetings are subject to the following:~~

(a) ~~where a member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;~~

(b) ~~Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;~~

(c) ~~where Members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where Members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members and/or their 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~~

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- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
- (3) 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 and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such member to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) 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.
- (4) If it appears to the chairman of the general meeting that:
- (a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.

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- (5) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which 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 inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to 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.
- (6) 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 unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) 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 the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic 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 a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, 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 (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Article 11.6 unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Articles not less than forty-eight hours before the time of the postponed and/or changed meeting; and

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- (b) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.
- (7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 11.6A(4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 11.7 Without prejudice to any other power which he may have under the provisions of the Articles or at law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:
- (a) secure the proper and orderly conduct of the meeting;
 - (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - (c) ensure that the business of the meeting is properly disposed of.
- 11.8 If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able to:
- (a) participate in the business for which the meeting has been convened;
 - (b) hear and see all persons present who speak (whether by the use of microphones, loud speakers, audio visual communications equipment or otherwise), whether in the meeting place or elsewhere; and
 - (c) be heard and seen by all other persons present in the same way.
- 11.9 The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the terms of personal property that may be taken into the meeting place. The Board may authorise one or more persons, who shall include a Director or the Secretary or the chairman of the meeting to:
- (a) refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and

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(b) eject from a meeting any person who causes the proceedings to become disorderly.

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11.10 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:—

(a) by the chairman or;

(b) by at least two Members having the right to vote on the resolution; or

(c) by a Member or Members representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution; or

(d) by a Member or Members holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right;

and a demand by a person as proxy for a Member shall be the same as a demand by the Member. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

11.11 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.12 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

11.13 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be ~~members~~Members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

11.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

11.15 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day time and place as the chairman directs not being more than 30 days after the poll is demanded. 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 the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

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11.16 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

12. Votes of Members

12.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who is present in person shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every Share of which he is the Holder. Notwithstanding anything contained in these Articles, 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 and on a poll, each proxy is under no obligation to cast all his votes in the same way.

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12.2 Where the Company has knowledge that any Member 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 Member in contravention of such requirement or restriction shall not be counted.

12.3 In the event that a registered Member fails to make the appropriate disclosures in accordance with this Article, the Directors may, by notice in writing and in their discretion, suspend voting and/or dividend rights, and/or refuse to register any transfers in respect of the relevant Shares, until such time as the appropriate disclosure are properly made. Any dividends declared and paid in such period shall be withheld by the Company and shall be payable without interest as soon as reasonably practicable upon compliance. For the purposes of these Articles, to the extent permissible by Law, Members whose voting rights have been suspended in accordance with this Article shall be entitled to receive notice of all general meetings of the Company but shall not be entitled to be present or to vote at the relevant general meetings. All resolutions passed at such general meetings shall be valid and binding, notwithstanding the suspension of voting rights.

12.4 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the Register.

12.5 A Member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by the court, and any such receiver, curator or other person may, on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within Jersey as is specified in accordance with the Articles for the deposit of instruments of proxy before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

12.6 No Member shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.

12.7 No objection shall be raised to the qualification of any person to vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

12.8 On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.

App 3
Para 18
App A1
Para 18

12.9 Subject to Article 12.10, an instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

12.10 Subject to the Law and the Electronic Communications (Jersey) Law 2000 (as amended), the Board may accept the appointment of a proxy received in an electronic communication on such terms and subject to such conditions as it considers fit. The appointment of a proxy received in an electronic communication shall not be subject to the requirements of Article 12.9 above. The Board may require the production of any evidence it considers necessary to determine the validity of such an appointment.

12.11 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. 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 intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

App 3A1
Para 18

12.12 (a) Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Member of the Company. References in these Articles to a Member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Member represented at the meeting by such duly authorised representative.

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App 3A1
Para 19

- (b) Where Member is a Clearing House (or its nominee(s)), it may (subject to Article 12.11) authorise such person or persons as it thinks fit to act as its representative or representatives or proxy or proxies at any meeting of the Company or at any meeting of any class of Members (including but not limited to any general meeting and creditors meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Member, including the right to speak and vote, and where a show of hands is allowed, to vote individually on a show of hands.

12.13 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

- (a) in the case of such an appointment by a Member which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Member shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in Hong Kong from time to time before the time of holding the meeting or adjourned meeting or postponed meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
- (b) in the case of such an appointment by any other corporate Member, a copy of the resolution of its directors or other governing body of the Member authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Member's constitutive documents and a list of directors or members of the governing body of the Member as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Member and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the corporate representative proposes to vote.

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- 12.14 No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Board may, unless it is satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Member who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Board or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.
- 12.15 Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to the proxy to exercise the same powers on behalf of a Member who is an individual and for whom he acts as proxy as such Member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Member which is a corporation and for which he acts as proxy as such Member could exercise if it were an individual Member, including the right to speak and vote.
- 12.16 Delivery or receipt of an appointment of proxy does not prevent a Member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- 12.17 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered in an electronic communication, for the duration specified by the Board.
- 12.18 A vote cast or poll demanded by a proxy or authorised representative of a company is valid despite the previous death or insanity or revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice of such prior death, insanity or revocation shall have been received by the Company at the Office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of proxy was contained in an electronic communication, at the address at which the form of appointment was received, not later than the last time at which an appointment of proxy should have been delivered or received in order to be valid for use at the meeting or adjourned meeting or postponed meeting at which the vote was cast or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting or postponed meeting) for use on the holding of the poll at which the vote is cast.
- 12.19 The form of appointment of a proxy, and (if required by the Board) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Board, shall be:
- (a) in the case of an instrument in writing, delivered to the Office, or another place in Jersey specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting or the taking of a poll at which the person named in the form of appointment of proxy proposes to vote;

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- (b) in the case of an appointment of a proxy contained in an electronic communication where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting;
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;
- (c) received at such address not less than 48 hours before the time for holding the meeting at which the person named in the form of appointment of proxy proposes to vote;
- (d) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, delivered or received as required by Articles 12.13(a) or 12.13(b) not less than 48 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- (e) in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the Secretary or to a Director.

An appointment of proxy not delivered or received in accordance with this Article 12 is invalid.

12.20 Notwithstanding the foregoing, in relation to any Shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a Holder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

12.21 No amendment to a resolution duly proposed as a Special Resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an Ordinary Resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the Ordinary Resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the office; or

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- (b) the chairman in his absolute discretion decides that the amendment may be considered or voted on.

12.22 If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

13. Corporations acting by representatives

App 3
Para 18
App A1
Para 18

13.1 Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Member of the Company. A corporation present at any meeting by such representative shall be deemed for the purpose of these Articles to be present in person.

14. Resolution in writing

14.1 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Member, is authorised by these Articles without any restriction.

14.2 The Directors shall determine the manner in which resolutions shall be put to Members pursuant to the terms of this Article and without prejudice to their discretion, provision may be made in the form of any resolution in writing for each Member to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of such resolution, and how many against such resolution or to be treated as abstentions and the result of any such resolution in writing shall be determined upon the same basis as on a poll.

15. Number of Directors

15.1 Unless and until otherwise determined by Ordinary Resolution the number of Directors shall not be subject to any maximum but shall not be less than two.

16. Alternate Directors

16.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person, to be an alternate Director and may remove from office an alternate Director so appointed by him.

16.2 An alternate Director shall be entitled to attend, be counted towards a quorum and vote at any meeting of Directors and of any meeting of committees of Directors of which his appointor is a member at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. It shall not be necessary to give notice of such a meeting to an alternate Director.

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- 16.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 16.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 16.5 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

17. Powers of Directors

- 17.1 Subject to the provisions of the Law, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors. If an Ordinary Resolution is passed reducing the minimum number of Directors to one, a Director who has been appointed to act as a sole Director shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles are conferred on the Directors.
- 17.2 The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

18. Delegation of Directors' powers

The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons but a majority of the members of the committee shall be Directors. No resolution of the committee shall be effective unless a majority of those present when it is passed are Directors. They may also delegate to any managing director or any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be executed by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

19. Appointment and retirement of Directors

- 19.1 The first Directors shall be determined in writing by the subscribers to the Memorandum, or a majority of them.

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App 3
App A1
Para 4(2)

19.2 The Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director appointed either to fill a casual vacancy or as an additional Director may hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

App 3
App A1
Para 4(3)

19.3 The Members may at any general meeting convened and held in accordance with these Articles by Ordinary Resolution:

- (a) remove any person from office as a Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company); and
- (b) appoint any person as a Director in his stead at the same meeting.

19.4 No person other than a Director retiring (by rotation or otherwise) may be eligible for election to the office of Director at a general meeting unless:

- (a) he is recommended by the Board; or
- (b) notice in writing by a Member (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or reappointment has been lodged at the Office. The notice shall (i) state the particulars which would, if the proposed Director were appointed or reappointed, be required to be included in the Company's register of Directors, and (ii) be accompanied by notice given by the proposed Director of his willingness to be appointed or reappointed. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

19.5 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery, to the Office.

19.6 Subject to Article 19.7 below, at each annual general meeting one third of the Directors who are subject to retirement by rotation or, if their number is not 3 or a multiple of 3, the number nearest to but not less than one third, shall retire from office provided that if there are fewer than 3 Directors who are subject to retirement by rotation, 1 shall retire from office.

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19.7 If any one or more Directors:

- (a) were last appointed or reappointed 3 years or more prior to the meeting;
- (b) were last appointed or reappointed at the third immediately preceding annual general meeting; or
- (c) at the time of the meeting will have served more than 9 years as a non-executive Director of the Company (excluding as the chairman of the Board),

he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting, provided that the number of Directors required to retire under Article 19.6 above shall be increased to the extent necessary to comply with this Article.

19.8 Subject to the Law and the Articles, the Directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required, first, a Director who wishes to retire and not offer himself for reappointment, and, second, those Directors who have been longest in office since their last appointment or reappointment. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined on the basis of the composition of the Board at the start of business on the date of the notice convening the annual general meeting, disregarding a change in the number or identity of the Directors after that time but before the close of the meeting.

19.9 A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

20. Disqualification and removal of Directors

20.1 The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by any other applicable law or the Exchange Rules from, or is disqualified from, being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he resigns his office by notice to the Company; or
- (d) the Company so resolves by Ordinary Resolution; or
- (e) all other Directors at such time request that the Director vacate his office.

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21. Remuneration of Directors and Expenses

- 21.1 The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 21.2 The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

22. Notice of Directors' shareholdings

- 22.1 In this Article a reference to a Director includes a shadow Director. The Directors of the Company are obliged to notify the Company of their shareholdings in the Company upon becoming Directors. A Director who acquires Shares while acting as a Director is obliged to notify the Company of his shareholding or any increase in that shareholding as the case maybe. If a Director disposes of Shares while acting as a Director, he shall notify the Company of such change. All notifications under this Article must be made in writing in the form approved by the Company and notified to the Company on the day such acquisition, disposal or, in the case of new Directors, appointment takes place. For the purposes of this Article, a Director is deemed to have acquired or disposed of Shares if he has entered into any binding agreement in respect of such acquisition or disposal irrespective of whether such agreement constitutes an option, subscription right, derivative instrument, warrant or other right in respect of Shares (whether conditional or otherwise) and when completion of such acquisition or disposal (if at all) is to take place. References to the Company's Shares in this Article are also deemed to include those of its direct and indirect subsidiaries.

23. Directors' appointment and interests

- 23.1 Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may nominate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
- 23.2 Subject to the provisions of the Law, and provided that he has disclosed to the Directors the nature and extent of any material interests of his, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any of its subsidiary undertakings or in which the Company or any of its subsidiary undertakings is otherwise interested;

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- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were a Director of the Company.

23.3 For the purposes of clause 23.2

- (a) general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) a Director shall be treated as having been interested if:
 - (i) it is an interest of his spouse, child or step-child;
 - (ii) it is an interest of a body corporate in which he owns or is interested in at least one-fifth of the share capital or is entitled to exercise or control the exercise of one-fifth of the voting power at any general meeting; or
 - (iii) it is the interest of a person acting in his capacity as trustee of any trust the beneficiaries of which include the Director, his spouse, children or step-children of his or a body corporate in which the Director owns or is interested in at least one-fifth of the share capital or is entitled to exercise or control the exercise of one-fifth of the voting power at any general meeting.

23.4 Save as otherwise provided in this Article 23, a Director may not vote on or be counted in the quorum in relation to a resolution of the Board or of a committee of the Board concerning a contract, arrangement, transaction or proposal to which the Company or any of its subsidiary undertakings is or is to be a party and in which he or any of his Close Associate(s) has/have a material interest and if he shall do so his vote shall not be counted (not shall he be counted in the quorum for that resolutions), but this prohibition does not apply to a resolution concerning any of the following matters:

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- (a) the giving of a guarantee, security or indemnity either:
 - (i) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (d) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (e) a contract, arrangement, transaction or proposal in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

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23.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 23.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

23.6 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associates as known to him has not been fairly disclosed to the Board.

24. Directors' gratuities and pensions

24.1 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

25. Proceedings of Directors

25.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equity of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.

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- 25.2 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who is an alternate Director shall be counted in the quorum, any Director acting as an alternate Director shall also be counted as one for each of the Directors for whom he acts as alternate. Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 25.3 The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filing vacancies or of calling a general meeting.
- 25.4 The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 25.5 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 25.6 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 25.7 A Director may vote in respect of any transaction, arrangement or proposed transaction or arrangement, in which he has an interest which he has disclosed in accordance with these Articles and if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the Directors for consideration.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

25.8 A Director may not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment of two or more Directors to officers or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and 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.

26. Secretary

26.1 Subject to the provision of the Law, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

27. Minutes

27.1 The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Law.

28. The Seal

28.1 The common seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the common seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

28.2 Subject to the provisions of the Law the Directors may determine to have:

- (a) an official seal for use in any country, territory or place outside the island of Jersey, which shall be a facsimile of the common seal of the Company. Any such official seal shall in addition bear either the name of the country in which it is to be used or the words “branch seal”;
- (b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a facsimile of the common seal of the Company but shall in addition bear the word “securities”.

29. Dividends

29.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members, but no dividend divided shall exceed the amount recommended by the Directors.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

- 29.2 Subject to the provisions of the Law, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferred rights with regard to dividends, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 29.3 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on Shares on which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividends as from a particular date, that Share shall rank for dividend accordingly.
- 29.4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.
- 29.5 Any dividend, interest or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the Share or are jointly entitled to it by reason of the death, or bankruptcy of the Holder, to the registered address of the one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct (and in default of which directions to that one of the persons jointly so entitled as the Directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend, interest or other moneys payable in respect of the Share. For the avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine and the Company shall not be responsible for any loss in transmission.
- 29.6 The Directors may deduct from any dividend, interest or other moneys, payable to any Member on or in respect of, a Share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

29.7 No dividend, interest or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.

29.8 Any dividend, interest or other moneys payable in respect of a Share which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

30. Minutes

30.1 Subject to the rules of the HK Stock Exchange, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than 30 days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; or
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

31. Accounts and audits

31.1 No Member shall (as such) have any right of inspecting any accounting records or other book or documents of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

App 3
Para 17
App A1
Para 17

31.2 The Members shall at each annual general meeting by Ordinary Resolutions appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by the Members by Ordinary Resolutions in the annual general meeting, except that unless prohibited by the Listing Rules, in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

App 3
Para 17
App A1
Para 17

31.3 The Members shall, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Ordinary Resolutions at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term and fix the remuneration of such new auditors.

31.4 The appointment, removal and remuneration of the Auditors must be approved by a simple majority of the Members in a general meeting or by other body that is independent of the Board.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

32. Accounts to be sent to Members

- 32.1 The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.
- 32.2 This Article 32 does not require copies of the documents to which it applies to be sent or delivered to:
- (a) a Member or holder of debenture of whose address the Company is unaware; or
 - (b) more than one of the joint holders of Shares or debentures.
- 32.3 Subject to Article 32.4 below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent ~~by post~~ in accordance with Article 34.2 together with the notice of annual general meeting to every Member of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares, but any Member to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the Shares or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.
- 32.4 Where permitted by the Law and the Listing Rules, the Company may send summarised financial statements to Members who have, in accordance with the Law and the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Law and the Listing Rules and must be sent to the Members not less than 21 days before the general meeting to those Members that have consented and elected to receive the summarised financial statements.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

32.5 Any documents required or permitted to be sent by the Company to a person pursuant to this Article 32 shall be treated as sent if:

- (a) sent by electronic communication in accordance with the Electronic Communications (Jersey) Order 2000 to an address for the time being notified to the Company by that person for that purpose; or
- (b) published on a web site, provided that the following conditions are met:
 - (i) the Company and that person have agreed that such documents may be accessed by him on a web site (instead of their being sent by post or otherwise delivered to him); and
 - (ii) that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of:
 - (A) the publication of the documents on a web site;
 - (B) the address of that web site;
 - (C) the place on that web site where the documents may be accessed; and
 - (D) how they may be accessed.

32.6 Documents treated in accordance with Article 32.5(b) above as sent to any person are to be treated as sent to him not less than 21 days before the date of a meeting if, and only if:

- (a) the documents are published on the web site throughout a period beginning at least 21 days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the notification given for the purposes of Article 32.5(b)(ii) above is given not less than 21 days before the date of the meeting.

32.7 Nothing in Article 32.6(b) above shall invalidate the proceedings of a meeting where any documents that are required to be published as mentioned in Article 32.6(a) above are by accident published in different places on the web site or published for a part, but not all, of the period mentioned in that Article.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

33. Capitalisation of profits

33.1 The Directors may with the authority of an Ordinary Resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amounts of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the capital redemption reserve may for the purpose of this Article, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid up;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

34. Notices

34.1 A notice to be given to or by a person pursuant to the Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing or in an electronic communication and sent or delivered in accordance with the Electronic Communications (Jersey) Order 2000 and the Listing Rules to an address for the time being notified for that purpose to the person giving the notice.

34.2 A notice or other document may be given to a Member by the Company:

- (a) personally;
- (b) by sending it by post in a pre-paid envelope addressed to the Member at his registered address;

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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- (c) be leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the Member;
- (d) by giving it by electronic communication to an address for the time being notified to the Company or supplied by the Members for that purpose;
- ~~(e)~~ by publishing it on the Company's Website and/or the website of the HK Stock Exchange;
- (f) by any other means authorised in writing by the Member concerned.

~~34.3~~ A notice of general meeting may, instead of being sent to the Member in any of the ways specified in Article 34.2 above, be given to a Member by the Company by publishing the notice on a web site, provided that the following conditions are met:

- ~~(a)~~ the Members have resolved by Ordinary Resolution that notices of general meetings may be accessed by a Member on a web site instead of being sent to the Members in one of the ways specified in Article 34.2 above; and
- ~~(b)~~ Members are given a notification, in the manner set out for the time being by Ordinary Resolution, containing the following information:
 - ~~(i)~~ the fact that the notice has been or will be published on the web site;
 - ~~(ii)~~ the address of the web site;
 - ~~(iii)~~ the place on the web site where the notice may be accessed and how it may be accessed;
 - ~~(iv)~~ a statement that it concerns a notice of general meeting served in accordance with the Law;
 - ~~(v)~~ the place, date and time of the general meeting; and
 - ~~(vi)~~ whether the general meeting is to be an annual or extraordinary general meeting.

~~A notice given under this Article 34.3 is deemed to be given at the time of the notification under Article 34.3(b).~~

~~34.3 [intentionally deleted]~~

34.4 A notice given by electronic communication under Article 34.2(d) above which fails to reach the Member at the Member's notified address shall be sent on two more occasions to the Member at the same address on the same day. If the notice does not reach the Member, the Company shall within two days dispatch to the Member by first class post the same notice which shall be deemed to be effective as of the date the electronic communications were sent.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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- 34.5 In the case of joint Holders of a Share, a notice or other document shall be given to whichever of them is named first in the register in respect of the joint holding and notice given in this way is sufficient notice to all joint Holders.
- 34.6 If a Member (or, in the case of joint Holders, the person first named in the Register) has a registered address outside Jersey and Hong Kong but has notified the Company of an address in Jersey or Hong Kong as the case may be at which notices or other documents may be given to him, or an address to which notices may be given by electronic communication, he is entitled to have notices given to him at that address, but otherwise no such Member or person is entitled to receive a notice or other document from the Company.
- 34.7 If by reason of the suspension or curtailment of postal services in Hong Kong or Jersey the Company is unable effectively to convene a general meeting by notices sent by post to those Members who have not notified an address for electronic communications pursuant to Article 34.2(d), the Board may, in its absolute discretion and as an alternative to any other method of service permitted by the Articles, resolve to convene a general meeting by a notice advertised in the Newspapers. In this case, the Company shall send confirmatory copies of the notice to those Members by post if at least 7 clear days before the meeting the posting of notices to addresses throughout Hong Kong again becomes practicable.
- 34.8 A notice or other document addressed to a Member at his registered address or address for service in Jersey or Hong Kong is, if sent by post, deemed to have been served or delivered at the expiration of 24 hours after it was put in the post, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted and a certificate in writing signed by the share registrar or branch share registrar or a Director that the envelope or wrapper containing the notice or document was so addressed, pre-paid and posted shall be conclusive evidence thereof.
- 34.9 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 34.10 A notice contained in an electronic communication sent in accordance with the Articles other than a notice given under Article 34.32 (to which the provisions of that Article apply) is deemed to be given at the expiration of 24 hours after the time it was sent.
- 34.11 A notice or document not sent by post but left at a registered address or address for service in Jersey or Hong Kong is deemed to be given on the day it is left.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- 34.12 Where notice is given by newspaper advertisement, the notice is deemed to be given to all Members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than 1 advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear. Any notice or other document published or made available on the Company's website and/or the website of the HK Stock Exchange shall be deemed to have been served or delivered on the first day it was so published.
- 34.13 A notice or other document served or delivered by the Company by any other means authorised in writing by the Member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
- 34.14 A Member present in person or by proxy at a meeting of the Holders of a class of Shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.
- 34.15 A person who becomes entitled to a Share by transmission, transfer or otherwise is bound by a notice in respect of that Share which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.
- 34.16 Where a person is entitled by transmission to a Share, the Company may give a notice or other document to that person as if he were the Holder of a Share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Member (or by similar designation) at an address in Jersey or Hong Kong supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the Share.

35. **Winding up**

App-3
Para-21
App A1
Para 21

- 35.1 Subject to any additional requirements of the Law, a Special Resolution is required to wind up the Company summarily or voluntarily. If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

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36. Indemnity

36.1 In so far as the Law allows, every present or former officer or auditor, if any, of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer or auditor. The Directors may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

37. Warrants

37.1 The Company may issue a warrant (“**Share Warrant**”) stating that the registered holder of such Share Warrant is entitled to subscribe for the Shares specified in it. The Company shall ensure that a register of such Share Warrants and their respective holders (with names, addresses and contact details) is created and maintained on the Company’s statutory books in similar manner to the Register (such register being the “**Warrant Register**”).

37.2 The powers referred to in Article 37.1 may be executed by the Board which may determine and vary the conditions on which Share Warrants shall be issued, and in particular on which:

- (a) a new Share Warrant will be issued in the place of one damaged, defaced, worn out or lost (provided that no new Share Warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed); and
- (b) the holder of a Share Warrant (as entered on the Warrant Register) shall be entitled to receive notice of and to attend general meetings of the Company but will not have any right to vote at or to speak at any such general meeting.

38. Untraceable ~~members~~Members

38.1 The Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants remain uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.

38.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) during the period of 12 years prior to the date of the advertisements referred to in subparagraph (ii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the Shares in question have become payable or been made and no dividend or other distribution in respect of the Shares during that period has been claimed;

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

- (b) the Company has caused an advertisement to be inserted in the Newspapers or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as provided in these Articles, of its intention to sell such Shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof); or such electronic communication;
- (c) the Company has not at any time during the said periods of 12 years and three months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
- (d) the Company has notified the HK Stock Exchange of its intention of such sale.

38.3 To give effect to any such sale the Board may authorise any person to transfer the said Shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the Shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

39. Financial Year

39.1 Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

40. Electronic Instructions By Members

40.1 To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to “corporate communications” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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41. Uncertificated Securities and Electronic Processes

41.1. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the HK Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of “corporate action proceeds” (as defined in the Listing Rules), and to maintain compatibility with the USM Rules. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Jersey.

NOTICE OF ANNUAL GENERAL MEETING



China New Energy Limited

*(Incorporated in Jersey, Channel Islands with limited liability and
carrying on business in Hong Kong as "Zhongke Tianyuan New Energy Limited")*
(Stock Code: 1156)

NOTICE IS HEREBY GIVEN that an annual general meeting of China New Energy Limited (the “**Company**”) will be held at 8/F, Zone B, Energy Saving and Environmental Protection Building, Guangzhou Institute of Energy Conversion, No. 2, Nengyuan Road, Tianhe District, Guangzhou, PRC on Tuesday, 30 June 2026 at 4:30 p.m. to consider and, if thought fit, to pass the following resolutions, of which resolutions no. 1 to 3 will be proposed as ordinary resolutions and resolutions no. 4 to 7 will be proposed as special resolutions:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2025.
2.
 - (a) To re-elect Mr. Tang Zhaoxing as an executive Director.
 - (b) To re-elect Mr. Richard Antony Bennett as an independent non-executive Director.
 - (c) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint KTC Partners CPA Limited as the independent auditor of the Company and to authorise the board of Directors to fix its remuneration.

AS SPECIAL RESOLUTIONS

4. “**THAT** notwithstanding any provisions of the Company’s Articles of Association to the contrary (in particular, but without limitation to Articles 2.7 to 2.11 inclusive):
 - (a) subject to paragraph (c) below, the exercise by 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 in the capital of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers to issue shares of the Company after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and treasury shares sold and/or transferred out of treasury or agreed conditionally or unconditionally to be sold and/or transferred out of treasury by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the issue of shares under the option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) the issue of shares as scrip dividends in accordance with the articles of association of the Company from time to time; or (iv) the issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company (including the sale and/or transfer of any Shares which are held as treasury shares out of treasury), shall not exceed the aggregate of 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) 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:
 - (i) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Jersey or the articles of association of the Company to be held; or
 - (3) the date upon which the authority set out in this resolution is revoked or varied by way of a resolution of the shareholders of the Company in general meeting; and

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- (ii) “**Rights Issue**” means an offer of shares in the capital of the Company open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their then holdings of shares (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 any jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraphs (c) to (e) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase (or agree to repurchase) shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased or agreed to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) the minimum price, exclusive of any expenses, which may be paid for a share in the share capital of the Company pursuant to the approval in paragraph (a) above is £ 0.00025 each, being the nominal value of the shares;
- (e) the maximum price, exclusive of any expenses, which may be paid for an ordinary share of the Company pursuant to the approval in paragraph (a) above shall be the higher of:
- (i) an amount equal to 110% of the average middle market quotation for ordinary shares of the Company taken from the Stock Exchange Daily Official List for five business days immediately preceding the day on which such shares are to be contracted to be purchased; and

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(ii) the higher of the price of the last independent trade and the highest current independent bid on the Stock Exchange Daily Official List at the time the purchase is carried out; and

(f) for the purpose of this resolution:

“**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 any applicable laws of Jersey or the articles of association of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of a resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon the passing of resolutions no. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional shares of the Company pursuant to the resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting.”

7. “**THAT**

- (a) the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (the “**Existing M&A**”), the details of which are set out in Appendix III to the circular of the Company dated 5 June 2026 (the “**Proposed Amendments**”), be and are hereby approved;
- (b) the amended and restated memorandum and articles of association of the Company (the “**New M&A**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “**A**” and initialed by the chairperson of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing M&A of the Company with immediate effect; and

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- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute and deliver all such documents and/or take all relevant actions and make all such arrangements that he/she shall, in his/her absolute discretion, consider or deem necessary or expedient and in the interest of the Company to effect the Proposed Amendments and the Company's adoption of the New M&A, and to comply with the requirements from the relevant regulatory authorities, including dealing with the relevant filing, notices, amendments and registration (where necessary) procedures and other related matters arising from the Proposed Amendments and the Company's adoption of the New M&A."

By Order of the Board
China New Energy Limited
Yu Weijun
Chairman

Hong Kong, 5 June 2026

Notes:

- (i) Any shareholder entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (ii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time for holding the above meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (iii) A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorised to sign the same.
- (iv) In the case of joint holders of any shares, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the meeting, either personally or by proxy, the joint holder whose name stands first in the register of members will alone be entitled to vote in respect of such shares.
- (v) On a poll, every shareholder present at the meeting shall be entitled to one vote for every fully paid-up share of which he is the holder. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the meeting.
- (vi) For the purpose of determining shareholders' eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both dates inclusive). During the closure period, no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 24 June 2026. The record date for determining the entitlement of the shareholders to attend and vote at the above meeting will be Tuesday, 30 June 2026.

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- (vii) In respect of the special resolution no. 4 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of the special resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders.
- (ix) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (x) As at the date of this notice, the executive Directors are Mr. Yu Weijun (Chairman) and Mr. Tang Zhaoxing (Chief Executive Officer); and the independent non-executive Directors are Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Ms. Wong Mei Ling.