
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Tonking New Energy Group Holdings Limited** (the “Company”), you should at once hand this circular 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 was effected for transmission to the purchaser(s) or transferee(s).

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This circular, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.



TK NEW ENERGY

Tonking New Energy Group Holdings Limited

同景新能源集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8326)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of the Company to be held at No. 17 Kaiyuan Road, Shanghai Collaboration Park, Jiangshan City, Zhejiang Province, China on 23 September 2022, at 11:00 a.m. is set out on pages 60 to 65 of this circular.

A form of proxy for use by shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Listed Company Information” page of the HKEx website at www.hkexnews.hk for at least 7 days from the date of its posting. This circular will also be posted on the Company’s website at www.tonkinggroup.com.hk.

* For identification purposes only

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CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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 convened and held at No. 17 Kaiyuan Road, Shanghai Collaboration Park, Jiangshan City, Zhejiang Province, China on 23 September 2022 at 11:00 a.m., the notice of which is set out on pages 60 to 65 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 60 to 65 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted on 2 November 2013 and as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Tonking New Energy Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of issued shares of the Company as at the date of passing of the relevant resolution for approving such issue mandate
“Latest Practicable Date”	19 August 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company adopted on 2 November 2013 and as amended from time to time
“Memorandum and Articles of Association”	the Memorandum and the Articles of Association
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the aggregated number of issued shares of the Company as at the date of passing of the relevant resolution for approving such repurchase mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



TK NEW ENERGY

Tonking New Energy Group Holdings Limited

同景新能源集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8326)

Executive Directors:

Mr. Wu Jian Nong
Ms. Shen Meng Hong
Mr. Xu Shui Sheng

Independent non-executive Directors:

Mr. Yuan Jiangang
Ms. Wang Xiaoxiong
Mr. Zhou Yuan

Registered Office:

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

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

Room 1302, 13th Floor
Chevalier House
45-51 Chatham Road South
Tsim Sha Tsui, Kowloon
Hong Kong

26 August 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and provide you with the information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the AGM in relation to, among other matters, (i) the granting of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) the re-election of retiring Directors; and (iii) the amendments to the Memorandum and Articles of Association.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholders on 18 August 2021. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of issued shares of the Company as at the date of the passing of the relevant resolution.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the total number of Shares permitted to be allotted and issued under the Issue Mandate by those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; and (iii) the date upon which such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 818,000,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 163,600,000 new Shares under the Issue Mandate, representing 20% of the aggregate number of issued shares of the Company as at the date of the AGM.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders on 18 August 2021. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of not exceeding 10% of the aggregate number of issued shares of the Company as at the date of the passing of the relevant resolution. The Repurchase Mandate allows the Company to make purchases only during the Relevant Period.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 818,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 81,800,000 Shares under the Repurchase Mandate, representing 10% of the aggregate number of issued shares of the Company as at the date of the AGM.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

RE-ELECTION OF RETIRING DIRECTORS

According to Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. Article 108(b) of the Articles of Association further provides that the Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the 3 years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. In addition, any Director appointed by the Board as an additional Director shall hold office until the next following annual general meeting and be subject to re-election at such meeting.

In accordance with article 108(a) of the Articles of Association, Mr. Wu Jian Nong and Mr. Zhou Yuan will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

LETTER FROM THE BOARD

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the Memorandum and Articles of Association to (i) ensure that the Memorandum and Articles of Association complies with the latest requirements of the GEM Listing Rules and applicable laws of the Cayman Islands; and (ii) make certain minor management amendments to the Memorandum and Articles of Association (collectively, the “**Proposed Amendments**”). The Proposed Amendments are subject to Shareholders’ approval by a special resolution at the AGM.

The Chinese version of the Proposed Amendments is an unofficial translation of the English version. In the event of inconsistency between the Chinese version and the English version, the English version shall prevail.

Details of the Proposed Amendments are set out in Appendix III to this circular.

AGM

A notice convening the AGM to be held at No. 17 Kaiyuan Road, Shanhai Collaboration Park, Jiangshan City, Zhejiang Province, China on 23 September 2022, at 11:00 a.m. is set out in pages 60 to 65 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Issue Mandate and Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; the proposed re-election of retiring Directors; and the amendments to the Memorandum and Articles of Association.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, 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.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so desire.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; the proposed re-election of retiring Directors; and the amendments to the Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,

By order of the Board

Tonking New Energy Group Holdings Limited

Wu Jian Nong

Executive Director, Chairman of the Board and Chief Executive Officer

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 818,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 81,800,000 Shares, representing 10% of the aggregate number of issued shares of the Company as at the date of the AGM.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be made out of profits or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the Repurchase Mandate, the Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

4. SHARE PRICES

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

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
August	0.230	0.160
September	0.228	0.190
October	0.218	0.192
November	0.230	0.189
December	0.200	0.185
2022		
January	0.199	0.174
February	0.218	0.167
March	0.197	0.076
April	0.116	0.071
May	0.154	0.071
June	0.200	0.088
July	0.500	0.185
August (up to the Latest Practicable Date)	0.560	0.390

5. UNDERTAKING

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

6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, the substantial Shareholders (as defined in the GEM Listing Rules) were:

Name of shareholders	Number of shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Rise Triumph Limited (<i>Note 1</i>)	224,380,000	Beneficial owner	27.43%	30.48%
Mr. Wu Jian Nong (<i>Note 1</i>)	231,454,000	Interest of controlled corporation	28.30%	31.44%
Victory Stand International Limited (<i>Note 2</i>)	206,000,000	Beneficial owner	25.18%	28.00%
Mr. Wu Kai Char (<i>Note 2</i>)	206,000,000	Interest of controlled corporation	25.18%	28.00%

Note:

- These 231,454,000 Shares are totally held by Rise Triumph Limited and Signkey Group Limited, of which 224,380,000 shares are held by Rise Triumph Limited and 7,074,000 shares are held by Signkey Group Limited. Mr. Wu Jian Nong beneficially owns 96% and 85% of the issued share capital of Rise Triumph Limited and Signkey Group Limited respectively. Mr. Wu Jian Nong is deemed, or taken to be, interested in all the Shares held by Rise Triumph Limited and Signkey Group Limited respectively for the purpose of the SFO.
- These 206,000,000 Shares are held by Victory Stand International Limited ("Victory Stand"), the entire issued share capital of which is beneficially owned as to 73.88%, 17.41% and 8.71% by Mr. Wu Kai Char, Ms. Wong Wai Ling and Mr. Lui Hung Yen, respectively. Mr. Wu Kai Char is deemed to be interested in all the Shares held by Victory Stand under the SFO.

On the basis of the aforesaid increase of shareholding, Rise Triumph Limited and Mr. Wu Jian Nong will be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

- (i) As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.
- (ii) As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares in the event that the Repurchase Mandate is approved by the Shareholders and is exercised.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 March 2022 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be any material adverse impact on the working capital or gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

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

EXECUTIVE DIRECTOR**Mr. Wu Jian Nong (吳建農) (“Mr. Wu”)**

Mr. Wu, aged 60, was appointed as an executive Director on 1 October 2015. He was appointed as the chief executive officer and vice chairman of the Company on 21 November 2015 and redesignated from Vice Chairman to Chairman of the Company on 11 August 2016. Mr. Wu is responsible for the strategic development and management of the Group’s business and operations.

Mr. Wu completed the executive master of business administration course (EMBA) from Overseas Education College Shanghai Jiao Tong University (上海交通大學海外教育學院) in February 2006. Mr. Wu further obtained a master degree in business administration from Hong Kong Finance and Economics College (香港財經學院) in June 2008. He obtained the qualification of engineer from Quzhou City Leading Group for Title Reform* (衢州市職稱改革領導小組) in 1992. From December 1978 to March 1994, Mr. Wu worked as an engineer in Jiang Shan Chemical Industry General Factory* (江山化工總廠). He was the chairman of the board of directors of Zhejiang Jiangshan Sunny Electron Co., Ltd* (浙江江山三友電子有限公司) from April 1994 to May 2011. Since May 2011, Mr. Wu has been the president of Zhejiang Tonking New Energy Group Co., Ltd* (浙江同景新能源集團有限公司).

As at the Latest Practicable Date, Rise Triumph Limited and Signkey Group Limited beneficially owned 224,380,000 Shares and 7,074,000 shares of the Company respectively, representing approximately 27.43% and 0.86% of the total issued share capital of the Company respectively. Mr. Wu beneficially owned 96% and 85% of the issued share capital of Rise Triumph Limited and Signkey Group Limited respectively. Mr. Wu is a director of Rise Triumph Limited. Mr. Wu is deemed, or taken to be, interested in all the Shares held by Rise Triumph Limited and Signkey Group Limited for the purpose of the SFO.

Save as disclosed above, Mr. Wu does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Wu did not hold any directorship in other listed public companies in the last three years and any other position with the Company and other members of the Group, and save as disclosed, Mr. Wu does not have other major appointments and professional qualifications.

Mr. Wu has entered into a director's service contract with the Company for an initial term of three years commencing on 1 October 2021 and is entitled to receive a director's remuneration of HK\$600,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company. Mr. Wu will be entitled to discretionary bonus determined by the Board.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Wu as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zhou Yuan (周元) ("Mr. Zhou")

Mr. Zhou, aged 56, was appointed as an independent non-executive Director on 13 March 2017.

Mr. Zhou obtained a bachelor's degree of Economics and Management from Anhui University of Technology of the PRC in July 1988. He is currently served as the legal representative and the chairman of Shanghai Jing Yao Investment Co., Ltd.* (上海晶耀投資有限公司) and the secretary general of the Photovoltaic Green Ecological Collaborative Organization with extensive experience in corporate, government and chamber of commerce management.

Mr. Zhou does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhou has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Zhou did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Zhou has entered into a director's service contract with the Company for an initial term of three years commencing on 13 March 2020 and is entitled to receive a director's remuneration of HK\$100,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company and the prevailing market conditions.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Zhou as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

* For identification purpose only

Amendments to the Memorandum of Association

Paragraph	Before Amendment	After Amendment
Headline	THE COMPANIES LAW (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF JC GROUP HOLDINGS LIMITED (the “Company”) (adopted by a Special Resolution passed on 2 November 2013)	THE <u>COMPANIES ACT (AS REVISED)</u> EXEMPTED COMPANY LIMITED BY SHARES AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF <u>TONKING NEW ENERGY GROUP HOLDINGS LIMITED</u> (the “Company”) (adopted by a Special Resolution passed on <u>23 September 2022</u>)
1	The name of the Company is JC Group Holdings Limited .	The name of the Company is <u>Tonking New Energy Group Holdings Limited</u> .
2	The registered office will be situate at the offices of Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	The registered office <u>is situated</u> at the offices of <u>Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands</u> or at such other place in the Cayman Islands as the Directors may from time to time decide.
4	... 4.16 To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or company or to take or other acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business or possessed of any property or rights. 4.16 To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or company or to take or <u>otherwise</u> acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business or possessed of any property or rights. ...

Paragraph	Before Amendment	After Amendment
5	<p>If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law, it shall have the power, subject to the provisions of the Cayman Islands Companies Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.</p>	<p>If the Company is registered as an exempted company as defined in the Cayman Islands <u>Companies Act (as revised)</u>, it shall have the power, subject to the provisions of the Cayman Islands <u>Companies Act (as revised)</u> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.</p>
7	<p>The authorised share capital of the Company is HK\$20,000,000 consisting of 2,000,000,000 shares of HK\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.</p>	<p>The authorised share capital of the Company is HK\$20,000,000 consisting of 2,000,000,000 shares of <u>a par value of</u> HK\$0.01 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.</p>

Amendments to the Articles of Association

Article	Before Amendment	After Amendment
Headline	THE COMPANIES LAW (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF JC GROUP HOLDINGS LIMITED (the “Company”) (adopted by a Special Resolution passed on 2 November 2013)	THE <u>COMPANIES ACT (AS REVISED)</u> EXEMPTED COMPANY LIMITED BY SHARES AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF <u>TONKING NEW ENERGY GROUP HOLDINGS LIMITED</u> (the “Company”) (adopted by a Special Resolution passed on <u>23 September 2022</u>)
1	<p>(a) Table “A” of the Companies Law (as revised) shall not apply to the Company.</p> <p>...</p> <p>“<u>Associates</u>” shall have the meaning as defined in the Listing Rules;</p> <p>“<u>Auditors</u>” means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;</p> <p>“<u>Board</u>” means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;</p> <p>“<u>Call</u>” shall include any instalment of a call;</p> <p>“<u>Chairman</u>” means, except where the context otherwise requires, the Chairman presiding at any meeting of Shareholders or of the Board;</p>	<p>(a) Table “A” of the <u>Companies Act (as revised)</u> shall not apply to the Company.</p> <p>...</p> <p>“<u>Associates</u>” shall have the meaning as defined in the Listing Rules;</p> <p>“<u>Auditors</u>” means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;</p> <p>“<u>Board</u>” means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;</p> <p>“<u>Call</u>” shall include any instalment of a call;</p> <p>“<u>Chairman</u>” means, except where the context otherwise requires, the Chairman presiding at any meeting of Shareholders or of the Board;</p>

Article	Before Amendment	After Amendment
	<p>“<u>Clearing House</u>” means a clearing house recognized by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;</p>	<p>“<u>Clearing House</u>” means a clearing house recognized by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;</p>
	[Nil].	<p>“<u>Close Associate(s)</u>”: shall have the meaning as defined in the Listing Rules;</p>
	<p>“Companies Law” means the Companies Law (as revised) of the Cayman Islands as revised from time to time and every other act, order regulation or other instrument having statutory effect (as revised from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p>	<p>“<u>Companies Act</u>” means the <u>Companies Act (as revised)</u> of the Cayman Islands as revised from time to time and every other act, order regulation or other instrument having statutory effect (as revised from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p>
	<p>“<u>Companies Ordinance</u>” means the Companies Ordinance, Cap. 32 of the Laws of Hong Kong as revised from time to time;</p>	<p>“<u>Companies Ordinance</u>” means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as revised from time to time;</p>
	<p>“<u>Company</u>” means the above-named company;</p>	<p>“<u>Company</u>” means the above-named company;</p>

	<p>“<u>Listing Rules</u>” shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (as revised from time to time);</p>	<p>“<u>Listing Rules</u>” shall mean the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (as revised from time to time);</p>

	<p>“<u>Registered Office</u>” means the registered office of the Company for the time being as required by the Companies Law;</p>	<p>“<u>Registered Office</u>” means the registered office of the Company for the time being as required by the <u>Companies Act</u>;</p>

Article	Before Amendment	After Amendment
	<p>“<u>Registration Office</u>” means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;</p>	<p>“<u>Registration Office</u>” means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;</p>
	<p>“<u>Relevant Period</u>” means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time <u>listing</u> of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</p>	<p>“<u>Relevant Period</u>” means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</p>

	<p>“<u>Subsidiary</u>” has the meaning ascribed to it by Section 2 of the Companies Ordinance;</p>	<p>“<u>Subsidiary</u>” has the meaning ascribed to it by Section 15 of the Companies Ordinance;</p>
	<p>“<u>Transfer Office</u>” means the place where the principal register of Shareholders is located for the time being.</p>	<p>“<u>Transfer Office</u>” means the place where the principal register of Shareholders is located for the time being.</p>
	<p>In these Articles, unless there be something in the subject or context inconsistent herewith:</p>	<p>In these Articles, unless there be something in the subject or context inconsistent herewith:</p>
	<p>(i) words denoting the singular number shall include the plural number and vice versa;</p>	<p>(i) words denoting the singular number shall include the plural number and vice versa;</p>

Article	Before Amendment	After Amendment
	<p>(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p> <p>(iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force:</p> <p>[Nil].</p>	<p>(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the <u>Companies Act</u> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere;</p> <p>(iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force; <u>and</u></p> <p><u>(v) references to a person’s participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote (except where a member is required, by Listing Rules, to abstain from voting to approve the matter under consideration), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by these Articles made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</u></p>

Article	Before Amendment	After Amendment
	<p>(c) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which not less than 21 days' notice; specifying (without prejudice to the power contained in the Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 % in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders of the Company having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.</p>	<p>(c) At all times during the Relevant Period a resolution shall be a <u>special resolution</u> when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting <u>held in accordance with these Articles and</u> of which notice specifying the intention to propose the resolution as a <u>special resolution</u>, has been duly given.</p>
	<p>(d) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.</p>	<p>(d) A resolution shall be an <u>ordinary resolution</u> when it has been passed by a simple majority of <u>the votes cast by</u> such Shareholders as, being entitled so to do, vote in person or, by proxy or, in the <u>cases of Shareholders which are corporations</u>, by <u>their respective</u> duly authorised representatives at a general meeting held in accordance with these Articles and of which notice has been duly given.</p>
...

Article	Before Amendment	After Amendment
2	To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.	To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of these Articles or to change the name of the Company.
5	(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law , be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class	(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act , be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class
6	The authorised share capital of the Company on the date of the adoption of these Articles is HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each.	The authorised share capital of the Company on the date of the adoption of these Articles is HK\$20,000,000 divided into 2,000,000,000 shares of a par value of HK\$0.01 each.

Article	Before Amendment	After Amendment
8	<p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Law and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>	<p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the <u>Companies Act</u> and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>
11	<p>(a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.</p>	<p>(a) All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the <u>Companies Act</u>, if and so far as such provisions may be applicable thereto.</p>

...

...

Article	Before Amendment	After Amendment
12	<p>(a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies Law shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.</p> <p>(b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Law, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.</p>	<p>(a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the <u>Companies Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.</p> <p>(b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the <u>Companies Act</u>, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.</p>

Article	Before Amendment	After Amendment
13	<p>...</p> <p>(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Law, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;</p> <p>(e) cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled;</p> <p>(f) make provision for the issue and allotment of Shares which do not carry any voting rights;</p> <p>(g) change the currency of denomination of its share capital; and</p> <p>(h) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.</p>	<p>...</p> <p>(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the <u>Companies Act</u>, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;</p> <p>(e) cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled;</p> <p>(f) make provision for the issue and allotment of Shares which do not carry any voting rights; <u>and</u></p> <p>(g) change the currency of denomination of its share capital.</p> <p>(h) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.</p>

Article	Before Amendment	After Amendment
15	<p>(a) Subject to the Companies Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and ...</p> <p>(b) (i) Subject to the provisions of the Companies Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> <p>(ii) 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 Shareholders alike.</p> <p>...</p>	<p>(a) Subject to the <u>Companies Act</u>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and ...</p> <p>(b) (i) Subject to the provisions of the <u>Companies Act</u> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> <p>(ii) [Deleted].</p> <p>...</p>
17	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.</p>	<p>(a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the <u>Companies Act</u>.</p>

Article	Before Amendment	After Amendment
	<p>(b) Subject to the provisions of the Companies Law, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.</p> <p>...</p>	<p>(b) Subject to the provisions of the <u>Companies Act</u>, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.</p> <p>...</p>
18	<p>(a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Law or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, ...</p> <p>...</p>	<p>(a) Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the <u>Companies Act</u> or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, ...</p> <p>...</p>

Article	Before Amendment	After Amendment
38	<p>The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced 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 Shareholder to receive any Dividend or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention 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.</p>	<p>The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced 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 Shareholder to receive any Dividend <u>subsequently declared</u> or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention 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.</p>
39	<p>Subject to the Companies Law, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>	<p>Subject to the <u>Companies Act</u>, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.</p>

Article	Before Amendment	After Amendment
41	... (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the <u>Companies Law</u> (c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the <u>Companies Act</u> .
44	The Board may refuse to Register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability.	The Board may refuse to register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability.
62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	At all times during the Relevant Period, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; <u>each annual general meeting must be held within six (6) Months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any)</u> . The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article	Before Amendment	After Amendment
65	<p>An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least 21 days' notice in writing, and a meeting of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a Special Resolution shall be called by at least 14 days' notice in writing ...</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right.</p>	<p>An annual general meeting shall be called by at least 21 days' notice in writing, and a meeting of the Company other than an annual general meeting shall be called by at least 14 days' notice in writing ...</p> <p>(b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% <u>of the total voting rights at the meeting of all the Shareholders.</u></p>
70	<p>The Chairman (if any) of the Board or if he is absent or declines to take the chair at such meeting, the Vice Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Vice Chairman, or, if at any general meeting neither of such Chairman or Vice Chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be Chairman of the meeting.</p>	<p>The <u>chairman</u> (if any) of the <u>Company</u> or if he is absent or declines to take the chair at such meeting, the <u>vice chairman</u> (if any) <u>of the Company</u> shall take the chair at every general meeting, or, if there be no such <u>chairman or vice chairman</u>, or, if at any general meeting neither of such <u>chairman or vice chairman</u> is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as <u>chairman</u> of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the <u>chairman</u> chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be <u>chairman</u> of the meeting.</p>

Article	Before Amendment	After Amendment
71	<p>The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7 clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>The <u>chairman</u> of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7 clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules. A poll may be demanded by:</p> <p>(a) the Chairman of the meeting; or</p>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided <u>by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a</u> poll may be demanded by:</p> <p><u>[Deleted].</u></p>

Article	Before Amendment	After Amendment
	<p>(b) at least 2 Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or</p> <p>(d) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>	<p>(a) at least 2 Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or</p> <p>(c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>
73	<p>Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>	<p><u>Where a resolution is voted on by a show of hands</u>, a declaration by the <u>chairman</u> of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, <u>or not carried by a particular majority</u>, or lost, and an entry to that effect made in the <u>minute</u> book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour <u>of</u> or against such resolution.</p>

Article	Before Amendment	After Amendment
74	<p>If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>	<p><u>A</u> poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the <u>chairman</u> of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. <u>In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the</u> demand for a poll may be withdrawn, with the consent of the <u>chairman of the meeting</u>, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>
75	<p>Any poll required or duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.</p>	<p>Any poll required on the election of a <u>chairman</u> of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.</p>
76	<p>In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place (where no poll is demanded) or at which the poll is required or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.</p>	<p>In the case of an equality of votes, whether on a show of hands or on a poll, the <u>chairman</u> of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the <u>chairman of the meeting</u> shall determine the same, and such determination shall be final and conclusive.</p>

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

Article	Before Amendment	After Amendment
79	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote, and on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share). On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands.</p>	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), <u>and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote.</u> On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands <u>and on a poll, each such proxy is under no obligation to cast all his votes in the same way.</u></p>

Article	Before Amendment	After Amendment
79A	Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	<u>All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>
79B	[Nil].	<u>Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.</u>
82	A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.	A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

Article	Before Amendment	After Amendment
84	<p>No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>	<p>No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the <u>chairman of the meeting</u>, whose decision shall be final and conclusive.</p>
86	<p>No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors 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.</p>	<p>No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, <u>in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his</u> demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors 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.</p>

Article	Before Amendment	After Amendment
88	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

Article	Before Amendment	After Amendment
92	<p>...</p> <p>(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders 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 Shareholder, including the right to vote individually on a show of hands.</p>	<p>...</p> <p>(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders 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 Shareholder, including <u>the right to speak and</u> the right to vote.</p>
93	<p>Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:</p>	<p>Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:</p>

Article	Before Amendment	After Amendment
	<p>(a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or 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 the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the Chairman of the meeting at the meeting; and</p> <p>...</p>	<p>(a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the <u>chairman</u> of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the <u>chairman</u> of the meeting at the meeting; and</p> <p>...</p>
96	<p>The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Law.</p>	<p>The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the <u>Companies Act</u>.</p>

Article	Before Amendment	After Amendment
103	<p>Notwithstanding Articles 100, 101 and 102, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.</p>	<p>Notwithstanding Articles 100, 101 and 102, the remuneration of a <u>managing director, joint managing director, deputy managing director or an executive director or a director</u> appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.</p>
104	<p>...</p> <p>(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Associates;</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Associates; or</p> <p>...</p>	<p>...</p> <p>(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the <u>Companies Act</u>, the Company shall not directly or indirectly:</p> <p>(i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective <u>Close</u> Associates;</p> <p>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective <u>Close</u> Associates; or</p> <p>...</p>

Article	Before Amendment	After Amendment
107	<p>...</p> <p>(c) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-</p> <p>(i) the giving of any security or indemnity either:</p> <p>(a) to the Director or his 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</p> <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his 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;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p>...</p> <p>(c) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal 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 (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-</p> <p>(i) the giving of any security or indemnity either:</p> <p>(a) 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</p> <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

Article	Before Amendment	After Amendment
	<p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(iv) any contract or arrangement in which the Director or his 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.</p>	<p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his <u>Close</u> Associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his <u>Close</u> Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his <u>Close</u> Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(iv) any contract or arrangement in which the Director or his <u>Close</u> 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.</p>

Article	Before Amendment	After Amendment
	<p>(d) 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 paragraph (c)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.</p>	<p>(d) 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 paragraph (c)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.</p>

Article	Before Amendment	After Amendment
	<p>(e) 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) or his Associates or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman 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 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 or his 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 Associates as known to him has not been fairly disclosed to the Board.</p>	<p>(e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the <u>chairman of the meeting</u>) or his <u>Close</u> Associates or as to the entitlement of any Director (other than such <u>chairman of the meeting</u>) 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 <u>chairman of the meeting</u> 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 <u>Close</u> 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 <u>chairman of the meeting</u> or his <u>Close</u> Associates such question shall be decided by a resolution of the Board (for which purpose such <u>chairman</u> 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 <u>chairman</u> or his <u>Close</u> Associates as known to him has not been fairly disclosed to the Board.</p>

Article	Before Amendment	After Amendment
112	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. <u>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.</u></p>

Article	Before Amendment	After Amendment
114	<p>The Company may by Ordinary Resolution remove any 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 may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	<p>The Company may by Ordinary Resolution remove any Director (including a <u>managing director</u> or other <u>executive director</u>) 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 may by Ordinary Resolution elect another person in his stead. <u>Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</u></p>
116	<p>The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Law, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>	<p>The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the <u>Companies Act</u>, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
119	<p>The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Law, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Law with regard to the registration of mortgages and charges as may be specified or required.</p>	<p>The Directors shall cause a proper register to be kept, in accordance with the provisions of the <u>Companies Act</u>, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the <u>Companies Act</u> with regard to the registration of mortgages and charges as may be specified or required.</p>

Article	Before Amendment	After Amendment
122	<p>The Board may from time to time appoint any one or more of them to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103.</p>	<p>The Board may from time to time appoint any one or more of them to the office of <u>managing director, joint managing director, deputy managing director or other executive director</u> and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103.</p>
125	<p>The Board may from time to time entrust to and confer upon a Chairman, Vice Chairman, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.</p>	<p>The Board may from time to time entrust to and confer upon a <u>chairman, vice chairman, managing director, joint managing director, deputy managing director or executive director</u> all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.</p>

Article	Before Amendment	After Amendment
126	<p>The Board may from time to time appoint any person to an office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word “director” in the designation or title of any office or employment with the Company (other than the office of Managing Director or Joint Managing Director or Deputy Managing Director or Executive Director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.</p>	<p>The Board may from time to time appoint any person to an office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word “director” in the designation or title of any office or employment with the Company (other than the office of <u>managing director or joint managing director or deputy managing director or executive director</u>) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.</p>
127	<p>The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Law expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Law and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	<p>The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the <u>Companies Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the <u>Companies Act</u> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>

Article	Before Amendment	After Amendment
132	<p>The Board may from time to time elect or otherwise appoint one of them to the office of Chairman of the Company and another to be the Vice Chairman (or 2 or more Vice Chairmen) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Vice Chairman shall preside as chairman at meetings of the Board, but if no such Chairman or Vice Chairman be elected or appointed, or if at any meeting the Chairman or Vice Chairman is not present within 5 minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.</p>	<p>The Board may from time to time elect or otherwise appoint one of them to the office of <u>chairman</u> of the Company and another to be the <u>vice chairman of the Company</u> (or 2 or more <u>vice chairmen</u>) and determine the period for which each of them is to hold office. The <u>chairman</u> or, in his absence, the <u>vice chairman of the Company</u> shall preside as chairman at meetings of the Board, but if no such <u>chairman or vice chairman</u> be elected or appointed, or if at any meeting the <u>chairman or vice chairman</u> is not present within 5 minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.</p>
135	<p>Subject to Article 107, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.</p>	<p>Subject to Article 107, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the <u>chairman</u> of the meeting shall have a second or casting vote.</p>
143	<p>...</p> <p>(b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.</p>	<p>...</p> <p>(b) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the <u>chairman</u> of the meeting at which the proceedings were held or by the <u>chairman</u> of the next succeeding meeting.</p>

Article	Before Amendment	After Amendment
144	<p>The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Law or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.</p>	<p>The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the <u>Companies Act</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.</p>
145	<p>The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Law and these Articles, together with such other duties as may from time to time be prescribed by the Board.</p>	<p>The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>Companies Act</u> and these Articles, together with such other duties as may from time to time be prescribed by the Board.</p>
146	<p>A provision of the Companies Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.</p>	<p>A provision of the <u>Companies Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.</p>

Article	Before Amendment	After Amendment
147	(a) Subject to the Companies Law , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.	(a) Subject to the <u>Companies Act</u> , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.

153	(a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Law) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.	(a) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the <u>Companies Act</u>) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

Article	Before Amendment	After Amendment
	(b) Subject to the Companies Law , whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and ...	(b) Subject to the <u>Companies Act</u> , whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and ...
154	Subject to the Companies Law and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.	Subject to the <u>Companies Act</u> and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
156	(a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Law . (b) Subject to the provisions of the Companies Law but without prejudice to paragraph (a) of this Article, where ...	(a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the <u>Companies Act</u> . (b) Subject to the provisions of the <u>Companies Act</u> but without prejudice to paragraph (a) of this Article, where ...

Article	Before Amendment	After Amendment
169	<p>Any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed; and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall mutatis mutandis apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.</p>	<p><u>Subject to the Listing Rules, any</u> resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall mutatis mutandis apply to determining the Shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.</p>
171	<p>The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Law.</p>	<p>The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the <u>Companies Act</u>.</p>

Article	Before Amendment	After Amendment
172	<p>The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.</p>	<p>The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the <u>Companies Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.</p>
174	<p>No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.</p>	<p>No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the <u>Companies Act</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.</p>
175	<p>...</p> <p>(c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who has, in accordance with 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 Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.</p>	<p>...</p> <p>(c) Subject to the Listing Rules, the Company may send <u>summarized</u> financial statements to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive <u>summarized</u> financial statements instead of the full financial statements. The <u>summarized</u> financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the <u>summarized</u> financial statements.</p>

Article	Before Amendment	After Amendment
176	<p>(a) The Company shall at each annual general meeting 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 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 or on the authority of the Company in the annual general meeting except that 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.</p> <p>...</p>	<p>(a) The Company <u>may by Ordinary Resolution</u> 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 shall not be appointed <u>as</u> 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 <u>the Shareholders in a general meeting by Ordinary Resolution or in such manner as the Shareholders may determine.</u></p> <p>...</p>
180	<p>(A) (i) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Law and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>	<p>(A) (i) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the <u>Companies Act</u> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>

Article	Before Amendment	After Amendment
	<p>(ii) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p> <p>...</p>	<p>(ii) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p> <p>...</p>
188	<p>Subject to the Companies Law, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p>	<p>Subject to the Companies Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p>

Article	Before Amendment	After Amendment
190	<p>If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies Law, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.</p>	<p>If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the <u>Companies Act</u>, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.</p>

Article	Before Amendment	After Amendment
191	<p>The Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud; dishonest, or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.</p>	<p>The Directors, managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own dishonesty, wilful default or fraud, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own dishonesty, wilful default or fraud. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.</p>

Article	Before Amendment	After Amendment
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Law : ...	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Companies Act</u> : ...
196	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Law : ...	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the <u>Companies Act</u> : ...
197	[Nil].	<u>FINANCIAL YEAR</u> <u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless otherwise determined, the financial year of the Company shall end on 31 March in each year.</u>

NOTICE OF AGM



TK NEW ENERGY

Tonking New Energy Group Holdings Limited

同景新能源集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8326)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Tonking New Energy Group Holdings Limited (the “**Company**”) will be held at No. 17 Kaiyuan Road, Shanhai Collaboration Park, Jiangshan City, Zhejiang Province, China on 23 September 2022, at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2022;
2. To re-appoint Moore Stephens CPA Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration;
3. (a) To re-elect Mr. Wu Jian Nong as an executive Director and the board of Directors be authorised to fix his Director’s remuneration;
(b) To re-elect Mr. Zhou Yuan as an independent non-executive Director and the board of Directors be authorised to fix his Director’s remuneration; and
(c) To authorize the board of Directors to fix the remunerations of the Directors;

* For identification purpose only

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4. “**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Share**”) each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the Capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of issued Shares of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and

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- (d) 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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above 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 repurchase its shares at a price determined by the Directors;

NOTICE OF AGM

- (c) the aggregate nominal amount of the share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of issued Shares of the Company as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the directors of the Company pursuant to Resolution 4 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued Shares of the Company repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate number of issued Shares of the Company as at the date of passing this Resolution.”

SPECIAL RESOLUTION

As special business, if thought fit, pass with or without amendments, the following resolution as special resolution of the Company:

7. “**THAT:**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum and articles of association of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 26 August 2022, be and are hereby approved;

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- (b) the amended and restated memorandum and articles of association of the Company (incorporating the Proposed Amendments) (the “**Amended and Restated Memorandum and Articles of Association**”) in the form of the document marked “A” and produced to this meeting (for the purpose of identification initialed by the chairman of the meeting), be and is hereby approved and adopted as the new amended and restated memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of the Meeting; and
- (c) any one of the directors of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board

Tonking New Energy Group Holdings Limited

Wu Jian Nong

Executive Director, Chairman of the Board and Chief Executive Officer

Hong Kong, 26 August 2022

NOTICE OF AGM

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders by present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the instrument appointing a proxy and, if requested by the board of Directors, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within 12 months from such date.
6. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution No. 5 above is set out in Appendix I to the circular despatched to the shareholders of the Company on the date hereof.
8. Details of the retiring directors proposed to be re-elected as directors of the Company at the Meeting are set out in Appendix II to the circular despatched to the shareholders of the Company on the date hereof.
9. Details of the Proposed Amendments to the existing amended and restated memorandum and articles of association of the Company at the Meeting are set out in Appendix III to the circular despatched to the shareholders of the Company on the date hereof.
10. The transfer books and register of members of the Company will be closed from 20 September 2022 (Tuesday) to 23 September 2022 (Friday), both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending and voting at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on 19 September 2022 (Monday).
11. A form of proxy for use by shareholders at the Meeting is enclosed.