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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in China Huarong Energy Company Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHINA HUARONG ENERGY COMPANY LIMITED**

**中國華榮能源股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01101)**

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,  
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

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Resolutions will be proposed at the 2023 AGM (as defined on page 1 of this circular) of China Huarong Energy Company Limited to be held at 43/F, Shanghai SunGlow Riverfront Centre, No. 899 Rui Ning Road, Xuhui District, Shanghai, the PRC on Thursday, 8 June 2023 at 9:30 a.m. to approve the matters referred to in this circular.

A notice convening the 2023 AGM is set out on pages 29 to 34 of this circular. A form of proxy for the 2023 AGM is also published on the respective websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.huarongenergy.com.hk>). Whether or not you intend to attend the 2023 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as practicable, and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or at 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 2023 AGM or at any adjourned meeting (as the case may be) should you so wish and in such event, the form of proxy previously submitted shall be deemed to have revoked.

21 April 2023

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## DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be held at 43/F, Shanghai Sunglow Riverfront Centre, No. 899 Rui Ning Road, Xuhui District, Shanghai, the PRC on Thursday, 8 June 2023 at 9:30 a.m. or any adjournment thereof
“Amended and Restated Memorandum and Articles of Association”	the third amended and restated Memorandum and Articles of Association of the Company incorporating and consolidating all the proposed amendments set out in Appendix III to this circular, which are proposed to be adopted by the Company at the 2023 AGM
“Articles of Association”	the second amended and restated articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	China Huarong Energy Company Limited (中國華榮能源股份有限公司), an exempted limited liability company incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01101)
“Director(s)”	the director(s) of the Company
“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 PRC
“Latest Practicable Date”	17 April 2023, being the latest practicable date for ascertaining certain information referred to in this circular prior to its publication

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the second amended and restated memorandum of association of the Company as amended from time to time
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2023 AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Share Repurchase Resolution
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Share Repurchase Resolution”	the ordinary resolution referred to in item 5B of the notice of the 2023 AGM
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buybacks of the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent

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**LETTER FROM THE BOARD**

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**CHINA HUARONG ENERGY COMPANY LIMITED**  
**中國華榮能源股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01101)**

*Executive Directors:*

Mr. NIU Jianmin (*Chairman*)

Mr. HONG Liang (*Chief Executive Officer and  
Chief Operating Officer*)

Ms. ZHU Wen Hua

*Independent Non-executive Directors:*

Mr. WANG Jin Lian

Ms. ZHOU Zhan

Mr. LAM Cheung Mau

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal Place of Business in*

*Hong Kong:*

Suites 1508-10

15/F, Shui On Centre

6-8 Harbour Road

Wanchai, Hong Kong

21 April 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,  
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the 2023 AGM and more information regarding certain ordinary resolutions to be proposed at the 2023 AGM, including but not limited to (a) the proposed re-election of the retiring Directors; (b) the grant to the Directors of

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## LETTER FROM THE BOARD

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the proposed general mandate to issue new Shares and the Proposed Share Repurchase Mandate; and (c) the proposed amendments to the Memorandum and Articles of Association and the proposed adoption of the Amended and Restated Memorandum and Articles of Association.

### **2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS**

Ms. Zhu Wen Hua and Ms. Zhou Zhan are due to retire from the Board by rotation at the 2023 AGM in accordance with Article 16.18 of the Articles of Association.

All the retiring Directors, being eligible, offer themselves for re-election. Particulars of the retiring Directors proposed to be re-elected at the 2023 AGM which are required to be disclosed pursuant to Rule 13.74 of the Listing Rules are set out in Appendix I to this circular. The re-election of the retiring Directors has been reviewed by the nomination committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2023 AGM. The nomination committee has also assessed the independence of all the independent non-executive Directors. All the independent non-executive Directors of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of his or her independence. The nomination committee had also considered a range of diversity factors including age, education and cultural background, professional expertise, industry experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company. The relevant resolution regarding the proposed re-election of the retiring Directors who offer themselves for re-election are set out as proposed resolution no. 2 in the notice of the 2023 AGM.

### **3. PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

An ordinary resolution will be proposed at the 2023 AGM to grant a general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution which will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed resolution no. 5A in the notice of the 2023 AGM. In addition, an ordinary resolution to extend such general mandate by adding to it the number of Shares repurchased by the Company under the Proposed Share Repurchase Mandate will be proposed at the 2023 AGM as referred to in proposed resolution no. 5C in the notice of the 2023 AGM.

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## LETTER FROM THE BOARD

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### **4. PROPOSED SHARE REPURCHASE MANDATE**

An ordinary resolution will be proposed at the 2023 AGM to approve the grant of the Proposed Share Repurchase Mandate to the Directors to repurchase Shares representing up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the Share Repurchase Resolution. The Proposed Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed resolution no. 5B of the notice of the 2023 AGM. Shareholders should refer to the explanatory statement contained in Appendix II to this circular, which sets out further information in relation to the Proposed Share Repurchase Mandate.

### **5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated 19 April 2023. The Board proposes to seek approval from the Shareholders at the 2023 AGM for amendments to the Memorandum and the Articles of Association, the provisions of which will principally conform with the core shareholder protection standards set out in Appendix 3 to the Listing Rules and make other updates and housekeeping changes. The Company will also seek approval from the Shareholders at the 2023 AGM for the adoption of the Amended and Restated Memorandum and Articles of Association. The proposed amendments to the Memorandum and the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the 2023 AGM. Details of the proposed amendments to the Memorandum and the Articles of Association are set out in Appendix III to this circular. The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the proposed amendments comply with the requirements of the Listing Rules and do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments for a Cayman Islands company listed on the Stock Exchange.

### **6. VOTING BY POLL**

All the resolutions set out in the notice of the 2023 AGM will be decided by poll in accordance with the Listing Rules and the Articles of Association. The chairman of the 2023 AGM will explain the detailed procedures for conducting a poll at the commencement of the 2023 AGM.

The poll results will be published on the Company's website at [www.huarongenergy.com.hk](http://www.huarongenergy.com.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) after the conclusion of the 2023 AGM.

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## LETTER FROM THE BOARD

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### 7. 2023 AGM

The notice of the 2023 AGM is set out on pages 29 to 34 of this circular. At the 2023 AGM, resolutions will be proposed to approve, inter alia, the re-election of the retiring Directors who offer themselves for re-election, the proposed general mandate to issue new Shares and the Proposed Share Repurchase Mandate and the proposed amendments to the Memorandum and Articles of Association and the proposed adoption of the Amended and Restated Memorandum and Articles of Association.

A form of proxy for use at the 2023 AGM is accompanied with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as practicable and in any event, not less than 48 hours before the time appointed for holding the 2023 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM should you so wish and in such event, the form of proxy previously submitted shall be deemed to have revoked.

### 8. RECOMMENDATION

The Directors consider that the proposed resolutions regarding, inter alia, the proposed re-election of the retiring Directors who offer themselves for re-election, the grant to the Director of the general mandate to issue new Shares, the Proposed Share Repurchase Mandate, and the proposed amendments to the Memorandum and Articles of Association and the proposed adoption of the Amended and Restated Memorandum and Articles of Association as set out in the notice of the 2023 AGM, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the 2023 AGM.

Yours faithfully,  
For and on behalf of  
**China Huarong Energy Company Limited**  
**NIU Jianmin**  
*Chairman*

The following are the biographical details of the retiring Directors proposed to be re-elected at the 2023 AGM:

**(1) Ms. Zhu Wen Hua**

*Executive Director*

Ms. Zhu Wen Hua (“**Ms. Zhu**”), aged 54, is an executive Director. Ms. Zhu was appointed as an executive Director on 31 December 2013. She is a member of our nomination committee. She has served as vice-chairman of Rongsheng Heavy Industries since May 2015. She served as an assistant supervisor of the supervisory audit department and a supervisor of the bidding control department of Rongsheng Heavy Industries, a subsidiary of the Company, since 2009 and January 2012 respectively. She also has served as an assistant to the president of Rongsheng Heavy Industries since October 2013. Since March 2014, she has served as vice-president of Rongsheng Heavy Industries, as well as head of the cost control department and director of the bidding office. She is also a director of certain subsidiaries of the Company. Ms. Zhu graduated from the Graduate School of the Shanghai University (上海大學研究生部) in May 2010 studying a professional postgraduate course in Management Science & Engineering. She also completed the Rongsheng Global Leaders Program of the Wharton School of the University of Pennsylvania in June 2012.

As at the Latest Practicable Date, Ms. Zhu did not have any interest in the Shares within the meaning of Part XV of the SFO. Ms. Zhu entered into a service contract with the Company for a term of three years commencing on 24 October 2022. The total amount of emoluments payable to Ms. Zhu under the service contract is RMB1,200,000 per annum, which was determined with reference to her experience, qualifications, duties and responsibilities in the Company as well as the current market conditions. She is also eligible to receive benefits in kind, contribution to pension plans, discretionary bonuses and share based payments.

**(2) Ms. ZHOU Zhan (周展)***Independent Non-executive Director*

Ms. Zhou Zhan (“**Ms. Zhou**”), aged 61, is an independent non-executive Director of the Company. She was appointed as an independent non-executive Director on 21 May 2014. She is the chairman of the audit committee and the remuneration committee and a member of each of the finance and investment committee and the nomination committee of the Company. She is currently a partner at Beijing Promise Certified Public Accountants General Partnership (北京京重信會計師事務所). She participated in founding Sino-Reality Certified Public Accountants (華實會計師事務所) in 1997, where she served as a partner from 1997 to 2013. Ms. Zhou has more than 30 years of experience in auditing, accounting and taxation. Ms. Zhou holds Certified Public Accountant and Certified Public Tax Advisor qualifications in the PRC. She graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor’s degree in economics in 1983.

Ms. Zhou entered into an appointment letter with Company as an independent non-executive Director for an extended term of three years commencing from 21 May 2022. Ms. Zhou was entitled a director’s fee amounting to HK\$240,000 per annum under the terms of the appointment letter.

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive director has served more than nine years, such director’s further appointment should be subject to a separate resolution to be approved by shareholders. As Ms. Zhou had served the Company as an independent non-executive Director for more than nine years from 21 May 2014, the ordinary resolution proposing the re-election of Ms. Zhou will be approved by the Shareholders by poll at the 2023 AGM.

The nomination of Ms. Zhou for re-appointment as independent non-executive Director at the 2023 AGM has been considered by the Nomination Committee in accordance with the nomination procedures of the Company and the selection criteria (including without limitation, business experience relevant and beneficial to the Company and willingness to devote adequate time to discharge duties as a member of the Board) as well as taking into account the diversity aspects (including without limitation, gender, age, educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. Ms. Zhou has given a confirmation in writing of her independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Board, through the assessment and recommendation by the Nomination Committee, has considered her to be independent.

The total amount of the directors' emoluments for the year ended 31 December 2022 received by each of the above Directors who stand for re-election at the 2023 AGM are set out in note 25 to the consolidated financial statements of the Company's annual report for the year ended 31 December 2022. The Directors' emoluments were determined by reference to Directors' duties and responsibilities within the Group and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, each of the Directors who stands for re-election at the 2023 AGM did not hold any directorships or major appointments in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO and did not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Each of Ms. Zhu and Ms. Zhou has confirmed that there is no other information required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders pursuant to rule 13.51(2) of the Listing Rules.

The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules to enable them to make an informed decision on whether to vote for or against the Share Repurchase Resolution to be proposed at the 2023 AGM.

### **1. SHARE REPURCHASE PROPOSAL**

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 4,770,491,507 fully paid-up Shares. It is proposed that up to a maximum of 10 per cent. of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution may be repurchased by the Directors under the Proposed Share Repurchase Mandate. Subject to the passing of the Share Repurchase Resolution and on the basis that no further Shares are issued prior to the 2023 AGM, the Company would be allowed under the Proposed Share Repurchase Mandate to repurchase up to a maximum of 477,049,150 fully paid-up Shares during the proposed repurchase period.

### **2. REASONS FOR REPURCHASES**

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

### **3. FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Companies Act and the applicable laws of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. In the event that the Proposed Share Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements

contained in the annual report of the Company for the year ended 31 December 2022 and taking into account the financial position of the Company as at the Latest Practicable Date. However, the Directors do not propose to exercise the Proposed Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. DIRECTORS' UNDERTAKING AND CONNECTED PERSONS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Proposed Share Repurchase Mandate will be in accordance with the Listing Rules, the Companies Act and the applicable laws of the Cayman Islands.

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

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares held by them to the Company, or have undertaken not to do so, in the event that Share Repurchase Resolution is approved by the Shareholders.

#### **5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENTS**

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

As at the Latest Practicable Date, Action Phoenix Limited and Castle Giant Investments Limited, being the wholly owned subsidiaries of Skyline Asia International Limited, the single largest beneficial shareholder of the Company, held 1,150,000,000 Shares and 270,120,000 Shares, respectively, representing in aggregate 1,420,120,000 Shares or approximately 29.77% of the voting rights attaching to the issued share capital of the Company.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Proposed Share Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the 2023 AGM, the interests of Skyline Asia International Limited, together with the parties acting in concert with it will be increased to approximately 33.08% of the total number of Shares in issue. On the basis of the current shareholding of the Company, an exercise of the Proposed Share Repurchase Mandate in full will result in Skyline Asia International Limited becoming obliged to make a mandatory offer under Rule 26 of the Code. The Directors have no intention to exercise the Proposed Share Repurchase Mandate to such extent that would give rise an obligation to them to make a mandatory offer under Rule 26 of the Code or result in the amount of Shares held by the public being reduced to less than 25%.

## 6. SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase of Shares made by the Company or any of its subsidiaries during the six months immediately preceding the Latest Practicable Date.

## 7. MARKET PRICES

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

Year	Month	Highest Price	Lowest Price
		(per Share) HK\$	(per Share) HK\$
2022	April	0.095	0.073
	May	0.088	0.073
	June	0.092	0.075
	July	0.092	0.071
	August	0.086	0.065
	September	0.085	0.053
	October	0.068	0.043
	November	0.064	0.043
	December	0.070	0.055
	2023	January	0.078
February		0.075	0.061
March		0.076	0.057
April (from 1 April up to Latest Practicable Date)		0.060	0.049

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

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The following are the changes to the existing Memorandum and the existing Articles as introduced by the Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and numbers referred to herein are clauses, paragraphs and numbers of the Amended and Restated Memorandum and Articles of Association:

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

- 4                      Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies ~~Law~~Act (As Revised).
- 6                      The share capital of the Company is HK\$30,000,000,000 divided into 60,000,000,000 shares of a nominal or par value of HK\$0.50 each comprising of: (i) 52,994,000,000 ordinary shares of a nominal or par value of HK\$0.50 each, (ii) 2,330,000,000 class A convertible preference shares of a nominal or par value of HK\$0.50 each, (iii) 2,330,000,000 class B convertible preference shares of a nominal or par value of HK\$0.50 each and (iv) 2,346,000,000 class C convertible preference shares of a nominal or par value of HK\$0.50 each, each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Law~~Act (As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
- 7                      The Company may exercise the power contained in the Companies ~~Law~~Act (As Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

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

<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
1	The regulations contained in Table A in the First Schedule to the Companies <u>LawAct</u> (As Revised) shall not apply to the Company.
2.2	<p>“Companies <u>LawAct</u>” or “<u>LawAct</u>” shall mean the Companies <u>LawAct</u> (As Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“dividend” shall include bonus dividends and distributions permitted by the <u>LawAct</u> to be categorised as dividends.</p> <p>“electronic” shall have the meaning given to it in the Electronic Transactions <u>LawAct</u>.</p> <p>“Electronic Transactions <u>LawAct</u>” shall mean the Electronic Transactions <u>LawAct</u> (2003—Revision) (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“special resolution” shall have the same meaning as ascribed thereto in the <u>LawAct</u> and shall include an unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 13.12.</p>

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

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

- “Statutes”                      shall mean the LawAct and every other law of the  
Legislature of the Cayman Islands for the time  
being in force applying to or affecting the  
Company, its memorandum of association and/or  
these Articles.
- 2.3                      Subject as aforesaid, any words defined in the LawAct shall, if not inconsistent  
with the subject and/or context, bear the same meanings in these Articles.
- 2.6                      Section 8 and Section 19 of the Electronic Transactions LawAct shall not apply.
- 3.2                      Subject to the provisions of these Articles and to any direction that may be  
given by the Company in general meeting and without prejudice to any special  
rights conferred on the holders of any existing shares or attaching to any class  
of shares, any share may be issued with or have attached thereto such preferred,  
deferred, qualified or other special rights or restrictions, whether in regard to  
dividend, voting, return of capital or otherwise, and to such persons at such  
times and for such consideration as the Board may determine. Subject to the  
LawAct and to any special rights conferred on any members or attaching to any  
class of shares, any share may, with the sanction of a special resolution, be  
issued on terms that it is, or at the option of the Company or the holder thereof  
is, liable to be redeemed. No shares shall be issued to bearer.
- 3.4                      If at any time the share capital of the Company is divided into different classes  
of shares, all or any of the rights attached to any class of shares for the time  
being issued (unless otherwise provided for in the terms of issue of the shares of  
that class) may, subject to the provisions of the LawAct, be varied or abrogated  
with the consent in writing of the holders of not less than three fourths in  
nominal value of the issued shares of that class or with the sanction of a special  
resolution passed at a separate meeting of the holders of shares of that class. To  
every such separate meeting all the provisions of these Articles relating to  
general meetings shall mutatis mutandis apply, but so that the quorum for the  
purposes of any such separate meeting and of any adjournment thereof shall be a  
person or persons together holding (or representing by proxy or duly authorised  
representative) at the date of the relevant meeting not less than one-third in  
nominal value of the issued shares of that class.

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

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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
3.6	Subject to the <u>LawAct</u> , or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares,
3.8	Subject to the provisions of the <u>LawAct</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 be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
3.9	<del>[Reserved]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 as may from time to time determined by the Company in general meeting, either generally or with regard to specific purchases, and if purchases are by tender, tenders shall be available to all members alike.</del>
3.12	Subject to the provisions of the <u>LawAct</u> , of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.
3.13	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the <u>LawAct</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.
3A.13	If there is any inconsistency between any provisions of this Article 3A and any other provision of these Articles, then this Article 3A prevails to the extent of the inconsistency except where this would result in a breach of the Statutes, including the <u>LawAct</u> or any other applicable law.

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**APPENDIX III            PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
4.1	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the <del>Law</del> <u>Act</u> .
4.4	Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the <del>Companies Act</del> <u>Act</u> .
4.7	The Register may, <u>after notice has been given by advertisement in newspapers in accordance with the requirements of the Exchange or by any electronic means in such manner as may be accepted by the Exchange to that effect, be closed for inspection on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed</u> at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the Register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days <u>(or such other period as may be prescribed under any applicable law)</u> in any year). The Company shall, on demand, furnish any person seeking to inspect the Register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier.
4.10	Every person whose name is entered as a member in the Register shall be entitled to receive, within any relevant time limit as prescribed in the <del>Law</del> <u>Act</u> or as the Exchange may from time to time determine,

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**APPENDIX III            PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
7.1A	Notwithstanding the provisions of Article 7.1 above, for so long as any shares are listed on the Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the <del>Law</del> <u>Act</u> in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Exchange that are or shall be applicable to such listed shares.
7.8	The registration of transfers may, <u>after notice has been given by advertisement in newspapers in accordance with the requirements of the Exchange or by any electronic means in such manner as may be accepted by the Exchange to that effect, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers,</u> be suspended and the Register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the Register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days <u>(or such other period as may be prescribed under any applicable law)</u> in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier.

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**APPENDIX III            PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
10.1	<p>(b) 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 subject to the provisions of the <u>LawAct</u>; and</p> <p>(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the <u>LawAct</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>
10.2	<p>The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the <u>LawAct</u>.</p>
11.5	<p>The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>LawAct</u>, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of mortgages and charges therein specified and otherwise.</p>
12.1	<p><u>An annual general meeting of the Company shall be held for each financial year other than the financial year of the Company's adoption of these Articles and such 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) at such time and place as may be determined by the Board.</u><del>The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</del></p>

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**APPENDIX III            PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner(s), provided that such requisitioner(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. <u>The requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition.</u> If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>
12.4	<p>An annual general meeting must be called by notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days</del>. All other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the <del>rules of the Exchange</del><u>Listing Rules</u>, a general meeting may be called by shorter notice, subject to the <del>Law</del><u>Act</u>.</p>

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

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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
12.7	The accidental omission to give any such notice to, or the non- receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
12.8	In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non- receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
13.1	(d) the appointment of Auditors (where special notice of the intention for such appointment is not required by the <del>Law</del> <u>Act</u> ) and other officers; and
13.2	For all purposes the quorum for a general meeting shall be two members entitled to vote and present in person (in the case of a member being a corporation) by its duly authorised representative or by proxy <del>provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy</del> <u>or two persons appointed by the clearing house as authorised representative or proxy.</u> No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
13.10A	Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of that facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <del>rules of the Exchange</del> <u>Listing Rules.</u>

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**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting. <u>All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.</u>
14.8	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy <u>or, in the case of a member being a corporation, by its duly authorised representative.</u> A proxy need not be a member. <u>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</u> <del>A member may appoint any number of proxies to attend in his stead</del> at any one general meeting (or at any one class meeting).
14.10	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a <del>notarially</del> certified copy of such power or authority, shall be delivered at the registered office of the Company
16.2	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 addition to the Board. Any Director <u>so</u> <del>appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and 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</del> <u>after his appointment</u> and shall then be eligible for re-election.

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**APPENDIX III                      PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
16.3	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the <u>LawAct</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
16.5	The Company shall cause to be kept in one or more books at its registered office a register of directors and officers in which there shall be entered the full names and addresses and such any other particulars required by the <u>LawAct</u> or as the Directors may determine. The Company shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the <u>LawAct</u> .
16.22	(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:  (ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to <u>the</u> Directors, <u>any</u> of <del>his</del> <u>their</u> Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Close Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

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**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
18.1	Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, 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 <del>Law</del> <u>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 <del>Law</del> <u>Act</u> and of these Articles and to any regulation 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.
18.2	(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <del>Law</del> <u>Act</u> .
18.3	The Company shall not make any loan, directly or indirectly, to a Director or his Close Associates if and to the extent it would be prohibited by the Companies Ordinance ( <del>Chapter 622 of the laws of Hong Kong</del> ) as if the Company were a company incorporated in Hong Kong. This Article 18.3 shall only have effect for so long as the shares are listed on the Exchange.
21.1	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 be removed by the Board. Anything by the <del>Law</del> <u>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 appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
21.2	A provision of the <del>Law</del> <u>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.

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**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
22.1	The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by <u>one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case;</u> <del>a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.</del>
23.1	for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the <u>LawAct</u> .
24.1	Subject to the <u>LawAct</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.
24.12	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the <del>Companies Act</del> <u>Act</u> . The Company shall at all times comply with the provisions of the <del>Companies Act</del> <u>Act</u> in relation to the share premium account.
24.19	Where required, a contract shall be filed in accordance with the provisions of the <u>LawAct</u> and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
27	The Board shall make the requisite annual returns and any other requisite filings in accordance with the <u>LawAct</u> .
28.1	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the <u>LawAct</u> .

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**APPENDIX III                      PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
28.2	The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the <u>LawAct</u> , at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
28.3	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the <u>LawAct</u> or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
28.6	To the extent permitted by and subject to due compliance with these Articles, the <u>LawAct</u> and all applicable rules and regulations, including, without limitation, <del>the rules of the Exchange</del> Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the <u>LawAct</u> , a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the <u>LawAct</u> and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

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**APPENDIX III      PROPOSED AMENDMENTS TO THE MEMORANDUM  
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**Article                      Provisions in the Amended and Restated Memorandum and Articles of  
number                      Association (showing changes to existing Articles)**

29.2                      The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office and the appointment of another Auditor in his stead for the remainder of his term at that meeting shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall, by ordinary resolution, be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may by ordinary resolution delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

32.1                      A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the LawAct divide among the members 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 may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the LawAct, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

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**APPENDIX III                      PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article number</b>	<b>Provisions in the Amended and Restated Memorandum and Articles of Association (showing changes to existing Articles)</b>
33.2	Subject to the <del>Companies Act</del> <u>Act</u> , if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
34	<u>Unless otherwise determined by the Directors from time to time, the financial year end of the Company shall be 31 of December in each year</u> <del>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</del>
35	Subject to the <del>Law</del> <u>Act</u> , the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part <u>or to change the name of the Company.</u>

The Board would like to remind the Shareholders that the English version of the Memorandum and the Articles shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation. The proposed amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM.

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## NOTICE OF THE 2023 AGM

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# CHINA HUARONG ENERGY COMPANY LIMITED 中國華榮能源股份有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01101)**

**NOTICE IS HEREBY GIVEN** that the 2023 annual general meeting (the “**2023 AGM**”) of China Huarong Energy Company Limited (the “**Company**”) will be held at 43/F, Shanghai Sunglow Riverfront Centre, No. 899 Rui Ning Road, Xuhui District, Shanghai, the PRC on Thursday, 8 June 2023 at 9:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company and the auditor of the Company for the year ended 31 December 2022.
2. To re-elect the following retiring directors:
  - (a) Ms. Zhu Wen Hua as an executive director of the Company; and
  - (b) Ms. Zhou Zhan as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of all directors of the Company.
4. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
5. To consider as special business, and if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

### **ORDINARY RESOLUTIONS**

A. “**THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other

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## NOTICE OF THE 2023 AGM

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securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or
  - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or

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## NOTICE OF THE 2023 AGM

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(v) a specified authority granted by the shareholders of the Company in general meeting,

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; or
- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in 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 (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to make repurchase of its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as the case may be) and the Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; or
- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF THE 2023 AGM

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- C. “**THAT** conditional upon the passing of resolution nos. 5A and 5B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the resolution set out as resolution no. 5B, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

### SPECIAL RESOLUTION

6. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution of the Company: “**THAT** the Memorandum and Articles of Association of the Company be amended in the manner as set out in the circular of the Company dated 21 April 2023 (the “**Circular**”) and the Amended and Restated Memorandum and Articles of Association of the Company in the form of the document marked “A” and produced to the 2023 AGM and for the purpose of identification initialed by the chairman of the 2023 AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the Amended and Restated Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company with immediate effect after the close of the 2023 AGM and that any one director of the Company or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association of the Company.”

By Order of the Board  
**China Huarong Energy Company Limited**  
**NIU Jianmin**  
*Chairman*

Hong Kong, 21 April 2023

*Registered Office:*

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

*Principal Place of Business*

*in Hong Kong:*  
Suites 1508-10  
15/F, Shui On Centre  
6-8 Harbour Road  
Wanchai, Hong Kong

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## NOTICE OF THE 2023 AGM

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*Notes:*

1. Any member of the Company entitled to attend and vote at the 2023 AGM is entitled to appoint one or more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where there are joint holders of shares, any one of such persons may vote at the 2023 AGM either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) will alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power of attorney or authority), must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the 2023 AGM (or at any adjournment thereof).
4. The register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023 (both days inclusive), during which no transfers of shares will be effected. In order to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2 June 2023.
5. All the proposed resolutions set out in this notice shall be decided by poll.

*As at the date of hereof, the executive directors of the Company are Mr. NIU Jianmin (Chairman), Mr. HONG Liang and Ms. ZHU Wen Hua; and the independent non-executive directors of the Company are Mr. WANG Jin Lian, Ms. ZHOU Zhan and Mr. LAM Cheung Mau.*