
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Silk Road Energy Services Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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Silk Road Energy Services Group Limited
絲路能源服務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8250)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES FOR ISSUING AND
REPURCHASING SHARES,
AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION,
AND
NOTICE OF ANNUAL GENERAL MEETING**

Precautionary measures and special arrangements for the AGM

In view of the COVID-19 epidemic, the following precautionary measures will be implemented at the AGM venue to ensure the health and safety of attending Shareholders, staff and other stakeholders:

- (1) Mandatory temperature checks will be carried out for every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will be denied entry to the AGM venue and will not be allowed to attend the AGM.
- (2) Attendees are required to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (3) No refreshments will be served, and there will be no corporate gifts to avoid the coming into close contact amongst participants.

The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the AGM as their proxy and submit their form of proxy as early as possible.

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the AGM.

A notice convening the annual general meeting of the Company to be held at 16/F, Sing-Ho Finance Building, 166-168 Gloucester Road, Hong Kong on Friday, 23 December 2022 at 10:30 a.m. is set out on pages 71 to 75 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof to the office of 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. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least seven (7) days from the date of its publication and is available for reference on the website of the Company at www.silkroadenergy.com.hk.

23 November 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange.

Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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DEFINITIONS

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

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| “AGM” | the annual general meeting of the Company to be held at 16/F, Sing-Ho Finance Building, 166-168 Gloucester Road, Hong Kong, on Friday, 23 December 2022 at 10:30 a.m., or any adjournment thereof; the notice of which is set out on pages 71 to 75 of this circular |
| “Articles” | the articles of association of the Company, as amended from time to time |
| “Board” | the board of Directors |
| “close associate(s)” | has the meaning ascribed to it under the GEM Listing Rules |
| “Companies Act” | the Companies Act, Cap. 22 (As Revised) of the Cayman Islands |
| “Company” | Silk Road Energy Services Group Limited 絲路能源服務集團有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM |
| “core connected person(s)” | has the meaning ascribed to it under the GEM Listing Rules |
| “Director(s)” | director(s) of the Company |
| “Existing Memorandum and Articles” | The existing amended and restated Memorandum and Articles adopted by a special resolution passed on 19 December 2018 |
| “Extension Mandate” | a general mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate |

DEFINITIONS

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|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “GEM” | the GEM of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM of the Stock Exchange |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issue Mandate” | a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the number of the issued Shares as at the date of passing of the relevant resolution at the AGM. |
| “Latest Practicable Date” | 17 November 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Memorandum” | the memorandum of association of the Company as amended from time to time |
| “New Memorandum and Articles” | the second amended and restated Memorandum and Articles incorporating all the Proposed Amendments proposed to be adopted by the Shareholders by way of a special resolution at the AGM (full text of which with the Proposed Amendments marked-up against the Existing Memorandum and Articles are set out in Appendix II to this circular); |
| “PRC” | the People’s Republic of China |
| “Proposed Amendments” | the proposed amendments to the Memorandum and Articles to be incorporated in the New Memorandum and Articles as set out in Appendix II to this circular; |

DEFINITIONS

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|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Repurchase Mandate” | a general mandate proposed to be granted to the Directors to enable them to repurchase Shares not exceeding 10% of the number of the issued Shares at the date of passing of the relevant resolution at the AGM |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Code on Takeovers and Mergers |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

LETTER FROM THE BOARD



Silk Road Energy Services Group Limited
絲路能源服務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8250)

Executive Directors:

Mr. CAI Da (Co-Chairman)
Mr. LI Xianghong (Co-Chairman)
Mr. LI Wai Hung
Mr. WANG Tong Tong

Independent non-executive Directors:

Ms. WONG Na Na
Mr. CHEN Xier
Mr. HUANG Tianhua
Ms. LEI Ming

Registered Office:

PO Box 309
Ugland House,
Grand Cayman, KY1-1104
Cayman Islands

*Principal place of business
in Hong Kong:*

16/F
Sing-Ho Finance Building
166-168 Gloucester Road
Hong Kong

23 November 2022

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GRANT OF GENERAL MANDATES FOR ISSUING AND
REPURCHASING SHARES,
AMENDMENTS TO
THE MEMORANDUM AND ARTICLES OF ASSOCIATION,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals for (i) the re-election of Directors at the AGM; (ii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (iii) the Proposed Amendments and the adoption of the New Memorandum and Articles; and (v) giving you notice of the AGM.

LETTER FROM THE BOARD

Resolutions to be proposed at the AGM include, in addition to the ordinary business, (a) ordinary resolutions in respect of the re-election of Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and (b) a special resolution in respect of the Proposed Amendments and the adoption of the New Memorandum and Articles.

RE-ELECTION OF RETIRING DIRECTORS

Reference is made to the announcement of the Company dated 11 November 2022 in relation to the appointment of Mr. Huang Tianhua and Ms. Lei Ming by the Board pursuant to Article 95 of the Articles as independent non-executive Directors to fill the casual vacancy arising from the resignation of Mr. Wang Zhixiang and Ms. Feng Jibei. Pursuant to Article 95 of the Articles, Mr. Huang Tianhua and Ms. Lei Ming who were appointed by the Board as independent non-executive Directors shall hold office until the AGM, being the first general meeting of the Company following their respective appointments, and are subject to re-election by Shareholders at the AGM. Mr. Huang Tianhua and Ms. Lei Ming, both being eligible, will offer themselves for re-election as Directors at the AGM.

In accordance with article 112 of the Articles, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation at each annual general meeting of the Company. In addition, the GEM Listing Rules provide that every Director should be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy pursuant to Article 95 shall not be taken into account in determining the number of Directors who are to retire by rotation. Accordingly, Ms. Wong Na Na, and Mr. Wang Tong Tong, will retire by rotation at the AGM. Ms. Wong Na Na, and Mr. Wang Tong being eligible, will offer themselves for re-election as Directors at the AGM.

Biographical details of Ms. Wong Na Na, Mr. Wang Tong Tong, Mr. Huang Tianhua and Ms. Lei Ming, the Directors who are proposed to be re-elected at the AGM, are set out in Appendix I to this circular.

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 26 November 2021, the Directors were granted a general mandate to allot, issue and deal with shares in the share capital of the Company. This mandate will expire at the conclusion of the AGM. To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Board will seek the approval of the Shareholders for the grant of the Issue Mandate at the AGM.

On the basis of 7,492,562,338 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to allot and issue a maximum of 1,498,512,467 new Shares, representing 20% of the aggregate number of the issued Shares as at the date of passing of the resolution.

LETTER FROM THE BOARD

The Directors have no immediate plans to allot and issue any new Shares pursuant to the Issue Mandate to be granted.

At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate to allow the Directors to exercise all powers of the Company to repurchase on GEM or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of the resolution.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the end of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or any other applicable laws of the Cayman Islands to be held; or
- (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix III to this circular.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Stock Exchange has revised the core shareholder protection standards under Appendix 3 to the GEM Listing Rules with effect from 1 January 2022. Listed issuers are required to make necessary amendments to their constitutional documents by the second annual general meeting following 1 January 2022 to bring the constitutional documents to conformation with the revised Appendix 3 to the Listing Rules.

LETTER FROM THE BOARD

The Existing Memorandum and Articles have not been amended since 19 December 2018. Accordingly, the Board proposed to amend the Existing Memorandum and Articles by adopting the New Memorandum and Articles in order to bring the Existing Memorandum and Articles in line with the relevant requirements of the GEM Listing Rules as well as the applicable laws of Cayman Islands. Other consequential amendments to the Existing Memorandum and Articles are also proposed, including making consequential amendments in connection with the above amendments to the Existing Memorandum and Articles and for clarity and consistency with the other provisions of the Existing Memorandum and Articles where it is considered desirable and to better align the wording with those of the GEM Listing Rules and the applicable laws of the Cayman Islands.

The full text of the New Memorandum and Articles (with the Proposed Amendments marked-up against the Existing Memorandum and Articles), which incorporated the Proposed Amendments, are set out in Appendix II to this circular. The New Memorandum and Articles is written in English. The Chinese translation of the New Memorandum and Articles is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules. The legal adviser to the Company as to the Cayman Islands laws has confirmed that the Proposed Amendments are not inconsistent with the applicable laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the proposed adoption of the New Memorandum and Articles are subject to, and will become effective upon, the approval of the Shareholders by way of passing a special resolution at the AGM.

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 71 to 75 of this circular. At the AGM, resolutions will be proposed to consider and, if thought fit, the re-election of Directors, approve the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

Form of proxy for use by the Shareholders at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof to the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. 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 should you so wish.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

To ascertain the eligibility of the members of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 20 December 2022 to Friday, 23 December 2022 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the AGM is Tuesday, 20 December 2022. In order to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Monday, 19 December 2022.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of poll pursuant to article 76 of the Articles. An announcement on the results of the poll will be published by the Company after the AGM.

RECOMMENDATION

The Directors consider that the resolutions, including without limitation, regarding the re-election of Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the Proposed Amendments and the adoption of the New Memorandum and Articles, as set out respectively in the notice of the AGM are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

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.

By Order of the Board
Silk Road Energy Services Group Limited
Cai Da
Co-Chairman

The particulars of the retiring Directors proposed to be re-elected at the AGM are set out below:

Ms. Wong Na Na

Ms. Wong Na Na, aged 49, joined the Company as an independent non-executive Director on 9 September 2015. She is the chairman of the audit committee (“**Audit Committee**”) and remuneration committee (“**Remuneration Committee**”) of the Company. She holds a Bachelor Degree of Commerce in Accountancy and Management Studies from University of Wollongong in Australia. She is also an associate member of Certified Practising Accountant Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Wong has accumulated over 10 years of working experience.

Ms. Wong has entered into an appointment letter with the Company for three years on 11 November 2022. Ms. Wong is subject to retirement by rotation and re-election in accordance with the Articles and the GEM Listing Rules. Ms. Wong is entitled to a director’s fee of HK\$60,000 per annum which is determined with reference to her experience, duties and responsibilities in the Company and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, Ms. Wong had confirmed to the Company that (i) she did not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); (ii) she did not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) she did not hold other positions in the Company or in other members of the Group; and (iv) she did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

Mr. Wang Tong Tong

Mr. Wang, aged 33, joined the Company as an executive Director on 12 February 2018. He holds a bachelor’s degree in Food Science and Engineering from Inner Mongolia Agricultural University. Mr. Wang has nearly ten years’ experience in finance and project management. Mr. Wang served as finance manager of Smart City (Shenzhen) Investment Co., Ltd, an indirectly wholly owned subsidiary of the Company, from July 2013 to February 2016.

Mr. Wang has entered into a service contract with the Company, for a term commencing from 12 February 2018 until terminated by either party by giving the other party not less than one month’s written notice, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, GEM Listing Rules and applicable laws and regulations. Mr. Wang is currently entitled to a monthly remuneration approximately of HK\$27,000 and a discretionary bonus at the sole determination of the Board. His emolument is determined with reference to his experience, duties and responsibilities in the Company and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, Mr. Wang had confirmed with the Company that (i) he did not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); (ii) he did not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

Mr. Huang Tianhua

Mr. Huang, aged 57, is an engineer and graduated from Southwest University of Science and Technology with a bachelor's degree in mining engineering. Mr. Huang has extensive experience in the trading of mineral products and corporate management. He currently holds a senior position in a company which is principally engaged in investment. In 2012, Mr. Huang sold 40% of the equity interest then held by him in Sino-Mongolia Fluorspar Mining Co. Ltd., to the Company. For further information, please refer to the announcement of the Company dated 15 May 2012. Subsequently, the Company's interest in Sino-Mongolia Fluorspar Mining Co., Ltd. (including those acquired from Mr. Huang) was disposed of to an independent third party in 2017.

Mr. Huang has entered into an appointment letter with the Company for three years commencing from 11 November 2022. Mr. Huang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles, GEM Listing Rules and applicable laws and regulations. Mr. Huang will be entitled to a director's fee of HK\$60,000 per annum which is determined with reference to his experience, duties and responsibilities in the Company and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, Mr. Huang had confirmed with the Company that (i) he did not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); (ii) he did not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

Ms. Lei Ming

Ms. Lei, aged 42, graduated from Tongji University with a bachelor's degree in business administration. She obtained a master's degree in business administration from Xiangtan University in 2016. Ms. Lei has over 14 years of experience in the IT industry. She is the founder and the chairman of a company incorporated in the PRC which is principally engaged in researching, developing, and manufacturing intelligent robots.

Ms. Lei has entered into an appointment letter with the Company for three years commencing from 11 November 2022. Ms. Lei is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles, GEM Listing Rules and applicable laws and regulations. Ms. Lei will be entitled to a director's fee of HK\$60,000 per annum which is determined with reference to her experience, duties and responsibilities in the Company and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, Ms. Lei had confirmed with the Company that (i) he did not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); (ii) he did not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) he did not hold other positions in the Company or in other members of the Group; and (iv) he did not have any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning the change in the Company's directorate that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

PARTICULARS OF PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF THE COMPANY

CAYMAN ISLANDS

THE COMPANIES LAW ~~(2018 REVISION)~~ ACT (AS REVISED)

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SILK ROAD ENERGY SERVICES GROUP LIMITED

絲路能源服務集團有限公司

*(FORMERLY KNOWN AS CHINA NATURAL INVESTMENT COMPANY
LIMITED,*

*CORE HEALTHCARE INVESTMENT HOLDINGS
LIMITED AND PLASMAGENE BIOSCIENCES LIMITED)*

(Adopted by special resolution passed on ~~19 December 2018~~ [•])

INCORPORATED ON THE 27TH DAY OF
JUNE 2002

CAYMAN ISLANDS

The Companies Law ~~(2018 Revision)~~ Act (As Revised)

Company Limited by Shares

SECOND AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

SILK ROAD ENERGY SERVICES GROUP LIMITED

絲路能源服務集團有限公司

(Adopted by special resolution passed on ~~19 December 2018~~)^[•]

| Article number | Provisions in the amended and restated Memorandum and Articles proposed to be adopted at the AGM (showing changes to the Existing Memorandum and Articles) |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. | <p>Except as prohibited or limited by the Companies Law (2018 Revision Act (As Revised)), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2018 Revision Act (As Revised)) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p> |

| Article number | Provisions in the amended and restated Memorandum and Articles proposed to be adopted at the AGM (showing changes to the Existing Memorandum and Articles) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6. | <p>The share capital of the Company is HK\$1,500,000,000 divided into 30<u>150</u>,000,000,000 shares of a nominal or par value of HK\$0.05<u>01</u> 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 (2018 Revision 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.</p> |
| 7. | <p>If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law (2018 Revision Act (As Revised)) and, subject to the provisions of the Companies Law (2018 Revision Act (As Revised)) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p> |

CAYMAN ISLANDS

The Companies Law (2018 Revision) (Cap. 22) Act (As Revised)

Company Limited by Shares

SECOND AMENDED AND RESTATED-

ARTICLES OF ASSOCIATION

OF

SILK ROAD ENERGY SERVICES GROUP LIMITED
絲路能源服務集團有限公司

(Adopted by special resolution passed on ~~19 December 2018~~ [•])

| | <u>Article number</u> | <u>Provisions in the amended and restated Memorandum and Articles proposed to be adopted at the AGM (showing changes to the Existing Memorandum and Articles)</u> |
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| Exclusion of Table A | 1. | The regulations contained in Table A in the First Schedule to the Companies Law <u>Act</u> shall not apply to the Company. |
| Board | 2. | “Board” shall mean <u>the board of Directors of the Company as constituted from time to time or, as the context may require, the majority of the Directors present and voting at a meeting of Directors at which a quorum is present;</u> |
| black rainstorm warning | | “black rainstorm warning” shall have the same meaning as ascribed thereto that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time; |
| <u>business day</u> | | <u>“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities. Notwithstanding the foregoing, where the Exchange is closed for the business of dealing in securities on a business day for the reason of a gale warning, a black rainstorm warning, extreme conditions or other similar event, such day shall for the purposes of any notice sent under these Articles be counted as a business day;</u> |
| business day | | “business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities. Notwithstanding the foregoing, where the Designated Stock Exchange is closed for the business of dealing in securities on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of any notice sent under these Articles be counted as a business day; |
| capital | | “capital” shall mean the share capital <u>of the Company</u> from time to time of the Company ; |
| the Chairman | | “the Chairman” shall mean the chairman or a co-chairman, or a vice-chairman (if any) of the Board elected pursuant to Article 122; |

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| the Companies LawAct/the LawAct | “the Companies LawAct” or “the LawAct” shall mean the Companies Law (2018 Revision) Act (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; |
| the Companies Ordinance | “the Companies Ordinance” shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; |
| the Company | “the Company” or “this Company” shall mean Silk Road Energy Services Group Limited 絲路能源服務集團有限公司. |
| the Company’s Website | “the Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to members; |
| Designated Stock Exchange | “Designated Stock Exchange” shall mean a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company; |
| Director(s) | “Director(s)” shall mean any director(s) from time to time of the Company; |
| dividend | “dividend” shall include bonus dividends and distributions permitted by the LawAct to be categorised as dividends; |
| dollars/HK\$ | “dollars” and “HK\$” shall mean dollars legally current in the lawful currency of Hong Kong; |

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| electronic | “electronic” shall have the meaning given to it in the Electronic Transactions Law 2000 <u>Act of the Cayman Islands</u> and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefore; |
| <u>electronic means</u> | <u>“electronic means” shall include sending or otherwise making available to the intended recipient(s) of the communication an electronic communication;</u> |
| Electronic Signature | “Electronic Signature” means <u>shall mean</u> an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication; |
| <u>Electronic Transactions Act</u> | <u>“Electronic Transactions Act” shall mean the Electronic Transactions Act (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;</u> |
| <u>extreme conditions</u> | <u>“extreme conditions” shall have the meaning given to it in the Listing Rules in effect from time to time;</u> |
| gale warning | “gale warning” shall have the same meaning as that ascribed thereto <u>set out</u> in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time; |
| Listing Rules | “Listing Rules” shall mean the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited as amended from time to time; |
| the register | “ the register” shall mean the principal register and any branch registers; |

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| special resolution App 11 Part B r1 | <p>“special resolution” shall have the same meaning as ascribed thereto in the LawAct and shall include a 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 80;</p> |
| subsidiary and holding company | <p>“subsidiary” and “holding company” shall have the meanings ascribed thereto to such terms in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under rule 1.01 of in the Listing Rules;</p> |
| substantial shareholder | <p>“substantial shareholder” shall have the meaning attributed ascribed thereto it in the Listing Rules from time to time;</p> |
| <u>expressions referring to writing</u> | <p><u>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable laws, rules and regulations;</u></p> |

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| words in Law to bear same meaning in Articles | subject as aforesaid, any words defined in the Law shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles; |
| writing/printing | “writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference; |
| gender | words importing either <u>any</u> gender shall include <u>every</u> the other gender and the neuter; |
| persons/companies | words importing persons shall include companies, partnerships, <u>firms, associations and bodies of persons whether corporate or not,</u> and the neuter shall include companies and corporations and vice versa; |
| <u>references to “may” and “shall/will”</u> | <u>the words “may” shall be construed as permissive whereas “shall” and “will” shall be construed as imperative;</u> |
| <u>references to any law, ordinance, statute or statutory provision</u> | <u>references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</u> |
| <u>references to a document or notice</u> | <u>references to a document (including, without limitation, a resolution in writing) being signed or executed shall include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</u> |

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| <u>references to a person's participation in the business of a general meeting</u> | <u>references to a person's participation in the business of a general meeting shall 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, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u> |
| <u>words in the Act to bear same meaning in Articles</u> | <u>subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;</u> |
| <u>Share Capital</u> App 3 r.9 | 3. The <u>authorised share capital</u> of the Company is HK\$1,500,000,000 divided into 30 <u>150,000,000,000</u> shares of a <u>nominal or par value of HK\$0.0501</u> each. |
| <u>Issue of shares</u> App 3 r.6(1) | 4. 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 Law <u>Act</u> and to any special rights conferred on any shareholders 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. |

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| Issue of warrants App 3 r.2(2) | 5. Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant. |
| How class rights may be modified App 3 r.15 r.6(2) App 11 Part B r.2(1) | 6. (a) 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 Law Act , 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 <i>mutatis mutandis</i> apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment <u>or postponement</u> thereof shall be a person or persons together holding (or representing by proxy (or in the case of a corporation, by its 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, and that any holder of shares of the class present in person (or in the case of a corporation, by its duly authorised representative) or by proxy may demand a poll. |

App 3 r.6(2)

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| Company may purchase and finance the purchase of own shares and warrants | 7. Subject to the Law Act, 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 of purchase has first been authorised by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force. |

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| Redemption | 9. | (a) Subject to the provisions of the Law <u>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 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. |
| App 3 r.8(1) & (2) | | (b) 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. |
| Shares at the disposal of the Board | 11. | Subject to the provisions of the Law <u>Act</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. |
| Company may pay commissions | 12. | 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 Law <u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10 per cent. of the price at which the shares are issued. |

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| Share register App 3 r.1(1) | <p>14. (a) 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 LawAct.</p> <p>(d) 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 Companies LawAct.</p> |
| App 11 Part B 3 r.3(2)20 | <p>15. (a) Except when a register is closed and, if applicable, <u>subject to the additional provisions of as specified in paragraph (c) of this Article, the principal register and any branch register, as the case may be, shall during business hours be kept open to the inspection by of any member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.</u></p> |

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- (b) The reference to business hours in paragraph (a) of this Article is subject to such reasonable restrictions as the Board or the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.
- (c) The register may, on 14 days' after notice being has been given in accordance with the Listing Rules or by advertisement published in the newspapers, or; subject to the Listing Rules, by any other means (whether electronic communication means or otherwise) in such the manner in which notices as may be accepted served by the Exchange Company by electronic means as herein provided to that effect, be closed 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 may be extended in respect of any year~~ as the members may by ordinary resolution determine provided that, subject to the Listing Rules, such period shall not be extended for a further period or periods exceeding 30 beyond 60 days 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 this Article 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 in accordance with the procedures set out in this Article.

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| App 11 Part B r.3(2) | (d) Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company. |
| Share certificates App 3 r.1(1) | 16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the Law Act or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register. |

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| Share certificates to be sealed App 3 r.2(1) | 17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board. |
| Joint holders App 3 r.1(3) | 19. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share. |
| Replacement of share certificates App 3 r.1(1) | 20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation. |
| Company's lien App 3 r.1(2) | 21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether such person is a member of the Company or not. |

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| Notice of call may be published in newspapers or given by electronic means | 28. | In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members <u>by</u> electronic means affected by notice published in the newspapers or, subject to the Listing Rules, by publication on the GEM website or by electronic communication in the manner in which notices may be served by the Company by as herein provided. |
| Payment of calls in advance App 3- r.3(1) | 36. | The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in 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. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable. |
| Form of transfer App 3 r.1(4) | 37. | Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company. |
| Board may refuse to register a transfer App 3 r.1(2) | 39. | The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien. |

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| Requirements as to transfer | 41. | The Board may also decline to register any transfer of any shares unless: |
| App 3 r.1(f) | | (f) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof. |
| When transfer books and register may close App 11 Part B r.3(2) | 44. | The registration of transfers may be suspended when the register is closed in accordance with Article 15(c). The registration of transfers may, on 14 days' notice being given by advertisement published in the newspapers or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by publication on the GEM website or by electronic means as herein provided, 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 in any year). |
| Form of nNotice | 50. | The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender. |
| | 59. | (a) The Company may from time to time by ordinary resolution: |

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| | <p>(ii) 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>(iii) 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> |
| Reduction of capital | <p>(b) The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by the <u>LawAct</u>.</p> |
| | <u>Borrowing Powers</u> |
| Register of charges to be kept | <p>64. (a) 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> |

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General Meetings

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| <p>When annual general meeting to be held App 11- App 3 Part B r.3(3)r.4(2)14(1)</p> | <p>66. 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 notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years each financial year. 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.</p> |
| <p>Convening of extraordinary general meeting App 3 r.14(5)</p> | <p>68. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more <u>one or more</u> members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, in the issued share capital of the Company. The written requisition shall be 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 requisitionists, provided that such requisitionists 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 of the Company which is a recognised clearing house (or its nominee) 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 of the Company specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), provided that such requisitionist 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. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the</p> |

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| | <p><u>meeting to be held within 2 months after the deposit of such requisition</u>, the requisitionist(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 requisitionist(s) as a result of the failure of the Board shall be reimbursed to <u>the requisitionist(s)</u> them by the Company <u>the Company</u>.</p> |
| <p>Notice of meetings 69. App 11-3 Part B- r.3(14)(2)</p> | <p>(a) An annual general meeting shall be called by notice in writing of not less than 21 clear days and not less than 20 clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by notice in writing of not less than 21 clear days and not less than 10 clear business days. All other extraordinary general meetings may be called by notice in writing of not less than 14 clear days and not less than 10 clear business days but if permitted by the <u>Listing Rules</u> rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <u>Law Act</u>, if it is so agreed:</p> <p>(i) in the case of a meeting called as an annual general meeting, by all the members <u>of the Company</u> entitled to attend and vote thereat; and</p> <p>(b) The notice <u>convening a meeting</u> shall specify the <u>date, time and place</u> of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business <u>(as defined in Article 71)</u>, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such <u>and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution</u>. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the Auditors.</p> |

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| Omission to give notice/instrument of proxy | 70. | <p>(a) 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.</p> <p>(b) 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.</p> |
| Quorum | 72. | <p>For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy 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. <u>For quorum purposes only, two persons appointed by a recognised clearing house as authorised representative or proxy shall form a quorum for all purposes.</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.</p> |
| Power to adjourn or interrupt general meeting and /business of adjourned meeting | 75. | <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(s) to place(s) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the <u>details</u>place, the day and the hour of the adjourned meeting <u>as set out in Article 69(b)</u> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p> |

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| Right to demand a poll and what is to be evidence of the passing of a resolution where poll not demanded | 76. | <p data-bbox="644 453 1366 1208">(a) <u>A resolution put to the vote of a meeting shall be decided by way of a poll save that the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a recognised clearing house (or its nominees), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views., or such other matters as may be set out in the Listing Rules from time to time.</u></p> <p data-bbox="644 1251 1366 1349">(b) <u>Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</u></p> <p data-bbox="644 1364 1366 1566">At any general meeting a resolution put to the vote of the meeting shall be decided on show of hands unless a poll is required under the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:</p> <p data-bbox="719 1608 1166 1640">(ai) the Chairman of the meeting; or</p> <p data-bbox="719 1683 1366 1815">(iib) at least five members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote; or</p> |

App 11 Part B r.2(3)

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- (iii~~e~~) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or

- (iv~~d~~) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or

- (v~~e~~) if required by the Listing Rules, the Chairman of the meeting and/or any Director holding the proxies shall demand a poll, if such aggregate proxies held individually or collectively by (i) the Chairman of a particular meeting, and/or (ii) the Directors, account for five (5) per cent or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposition manner to that instructed in those proxies.

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Right to Speak and Votes of Members

Right to Speak and 81.
Votes of members
App 3
r.14(3)

(a) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting ~~on (a poll) every member present in person or by proxy~~ (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have (i) the right to speak, (ii) have the right to vote, except where such member is required by the Listing Rules to abstain from voting to approve the matter under consideration and subject to Article 85(a), under which (A) on a show of hands, every member present in such manner shall have one vote, and (B) on a poll every member present in such manner shall have one vote for every fully paid each share of which here registered in his name in the register. On a poll a member entitled to more than one vote is the holder but so that under no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the purposes as paid up on obligation to cast all his votes in the share same way. Any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

~~Procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular to members; and (ii) which relate to the duties of the chairman of the meeting to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views.~~

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| Counting of votes - App 3 r.14 | <p>(b) — Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(i) — by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(ii) — by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or</p> <p>(iii) — by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> |
| <u>Restriction on voting App 3 r.14(4)</u> | <p>(be) Where the Company has knowledge that any member is, under the Listing Rulesrules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p> <p>(c) A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.</p> |

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| Votes in respect of deceased and bankrupt members | 82. | Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned <u>or postponed</u> meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Votes of joint holders <u>(including joint executors and administrators)</u> | 83. | Where there are joint registered holders of any share, any one of such persons may vote at any meeting, 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 be present at any meeting personally or by proxy, that <u>the vote of one of the said persons so present being the most or, as the case may be, the more senior shall be accepted to the exclusion of</u> alone be entitled to the votes of the other joint holder(s) in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. |
| Votes of member of unsound mind | 84. | A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so <u>(including his receiver, committee, <i>curator bonis</i>, or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court)</u> , and such person may vote on a poll by proxy. |

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| Objections to voting | (b) <u>Subject to Article 81(b), No</u> objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned <u>or postponed</u> meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive. |
| Proxies App 11- Part B-3 r.2(2)18 | 86. Any member of the Company 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. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting). <u>Where a member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes.</u> |
| Instrument appointing proxy to be in writing App 3 r.11(2) | 87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. <u>In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</u> |

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| Delivery of authority for appointment of proxy | 88. | <p>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 notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid <u>and the appointee under such instrument of proxy shall not be entitled to vote in respect of the shares in question, provided always that (i) the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company; and (ii) the Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles.</u> No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> |

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| Form of proxy App 3 r.11(1) | 89. | Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates. |
| Authority under instrument appointing proxy | 90. | The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to demand or join in demanding a poll and to vote on any <u>resolution (including any amendment of a resolution)</u> put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any <u>adjournment or postponement</u> of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date. |
| When vote by proxy/ representative valid though authority revoked | 91. | A vote given <u>or a poll demanded by a proxy</u> in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting <u>or postponed meeting or (in the case of a poll taken subsequently to the date of a meeting of adjourned meeting or postponed meeting) at least two hours before the time appointed for the taking of the poll</u> at which the proxy is used. |

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| <p>Corporations/ <u>recognised</u> clearing houses acting by representatives at meetings App 11-Part B-3 <u>r.2(2)18</u></p> | <p>92. (a) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p> |
| <p>App 11-Part B-3 <u>r.619</u></p> | <p>(b) If a recognised clearing house (or its nominee) is a member of the Company it may authorise such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any general-meeting of the Company or at any general-meeting of any class of members <u>shares</u> of the Company provided that, if more than one person is so authorised, the proxy form or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee) which he represents as that recognised clearing house (or its nominee) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such proxy form or authorisation, including the right to <u>speak and the right to vote</u> individually on a show of hands, notwithstanding any contrary provision contained in Article 81.</p> |
| <p>Constitution</p> | <p>94. The number of Directors shall not be less than two <u>and there shall be no maximum number of Directors, in each case unless otherwise determined from time to time by members in general meeting.</u></p> |

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| Board may fill vacancies/appoint additional Directors App 3 r.4(2) | 95. | 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 <u>addition</u> to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 112. |
| Qualification of Directors | 97. | A Director <u>(and an alternate Director)</u> need not hold any qualification shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age. |
| Directors’ remuneration App- 11 Part B r.5(4) | 98. | (b) Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting. |
| When office of Director to be vacated App 11 Part B r.5(1) | 102. | The office of a Director shall be vacated: (vii) if he shall <u>be</u> removed from office by an ordinary resolution of the members of the Company under Article 118(a). |

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| Directors may contract with Company App 11 Part B r.5(3) | 103. | (a) (i) <u>No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any remuneration, profit or other benefits so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.</u> |
| Director may not vote where he has a material interest App 3 r.4(1) | | (c) A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Close Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely: |
| Director may vote in respect of certain matters | | (i) <u>any proposal, contract or arrangement for the giving of any security or indemnity either: —</u> |

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| App 3- Note 5 | <p>(aa) to the Director or his Close Associates 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;</p> <p>(ii) any proposal, <u>contract</u> or arrangement 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 <u>any of his Close Associates</u> is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;</p> <p>(iii) any proposal, <u>contract</u> or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including: —</p> <p>(iv) any <u>proposal, contract</u> or arrangement in which the Director or his Close Associates 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> |
| General powers of Company vested in Board | <p>108. (a) Subject to any exercise by the Board of the powers conferred by Articles 109 to 111, 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 <u>Law 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>Law 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.</p> |

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| App 11 Part B r.5 (2) | (c) Except as would be permitted by the Companies Ordinance, if the Company were a company incorporated in Hong Kong, and except as permitted under the Companies Law Act, the Company shall not directly or indirectly: |
| Rotation and retirement of Directors | 112. At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors <u>required to retire (and eligible to stand for re-election)</u> in every year shall be those who have longest in office since their last election but as between persons who became Directors on the same day those to retire shall -(unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. |
| Meeting to fill up vacancies | 113. The Company at any general meeting at which any Directors retire in <u>the</u> manner aforesaid may fill the vacated office by electing a like number of persons to be Directors. |
| Power of general meeting to increase or reduce the number of Directors | 115. 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 Law Act, 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. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. |

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| <p>Notice to be given when person proposed for election App 3 r.4(4) r.4(5)</p> | 116. | No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during the period commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected. |
| <p>Register of Directors and notification of changes to Registrar</p> | 117. | The Company shall keep at its <u>registered</u> office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the <u>LawAct</u> and 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> . |
| <p>Power to remove Director by special ordinary resolution App 11 Part B r.5(1) App 3 r.4(3)</p> | 118. | <p>(a) The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period<u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p> <p>(b) Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p> |

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| Meetings of Directors/ Quorum etc. | 119. | The Board may meet together for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted –in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. |
| Convening of board meeting | 120. | A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram <u>other electronic means</u> at the address or telephone <u>number</u> , facsimile <u>number</u> or telex <u>electronic address</u> number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. |

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| Power to appoint committee and to delegate | 124. | The Board may delegate any of its powers to committees consisting of such member or members of the Board (including alternate Directors in the absence of their appointers) <u>and such other person or persons</u> as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. |
| Proceedings of committee | 126. | (a) The meetings and proceedings of any such committee consisting of two or more members of the Board <u>such committee</u> shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 124. |
| Minutes of proceedings of meetings and Directors | | (b) The Board shall cause minutes to be made of: — (iii) all declarations made or notices given by any Director of his interest in any contract, <u>transaction or arrangement</u> or proposed contract, <u>transaction or arrangement</u> or of his holding of any office or property whereby any conflict of duty or interest may arise; and |
| When acts of Directors or committee to be valid notwithstanding defects | 127. | All acts <i>bona fide</i> done by any meeting of the Board or by a committee of Directors <u>appointed pursuant to these Articles</u> or by any person acting as Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director, <u>such member</u> or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee as the case may be. |

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| Directors’ resolutions | 129. | <u>Unless otherwise required by the Listing Rules</u> , aA resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 96(c)) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Directors for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material. |
| Appointment of Secretary | 130. | 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 Law <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. |
| Same person not to act in two capacities at once | 131. | A provision of the Law <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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| Custody and use of seal | 132. 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 <u>appointed pursuant to these Articles of the Board</u> authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board <u>or such committee</u> for the purpose. The securities seal which shall be a facsimile of the common seal with the word “Securities” engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given. |

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| Power to capitalise | 138. | The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, 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> . |
| Power to declare dividends | 140. | (a) 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. |
| Scrip dividends | 143. | (a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: |

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| As to cash election | <p>(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders <u>members</u> entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders <u>members</u> of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> |
| As to scrip election | <p>(ii) that shareholders <u>members</u> entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to members <u>shareholders</u> of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> |

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| Share Premium and Reserves | 144. | (a) 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 Companies Law Act. The Company shall at all times comply with the provisions of the Companies Law Act in relation to the share premium account. |
| Dividend in specie | 148. | The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Law Act 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. |

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| Payment by post | 151. | (a) Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. |
| App 3 r.13(1) | | (b) The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. |

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| Unclaimed dividend App 3 r.3(2) | 152. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses. |
| Sale of shares of untraceable shareholders | (a) The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that: |
| App 3 r.13(2)(a) | (iii) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and |
| App 3 r.13(2)(b) | (iv) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers or, subject to the Listing Rules, by publication on the GEM website or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention. |
| Annual returns and filings | 155. The Board shall make the requisite annual returns and any other requisite filings in accordance with the Law Act. |

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| Accounts to be kept App 11 Part B r.4(1) | 156. | 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 Law Act. |
| Where accounts are to be kept | 157. | 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 Law Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors. |
| Inspection by members | 158. | 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 Law Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting. |
| Annual profit and loss account and balance sheet App 11 Part B r.4(2) | 159. | (a) The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 160 and such other reports and accounts as may be required by law. |

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| <p>Annual report of Directors and balance sheet to be sent to members etc. App- 11 Part B r.3(3) App-3 r.5</p> | <p>(b) Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p> <p>(c) To the extent permitted by and subject to due compliance with these Articles, the LawAct and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 159(b) 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 LawAct, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditor's report on such accounts, which shall be in the form and containing the information required by these Articles, the LawAct 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.</p> |

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| Auditors App 11 Part B r.4(2) | 160. | <p>The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.</p> |
| Appointment, removal and remuneration of Auditors <u>App 3</u> <u>r.17</u> | 161. | <p>The Company shall at any<u>every</u> annual general meeting <u>by ordinary resolution</u> appoint an a<u>A</u>uditor or a<u>A</u>uditors of the Company who shall hold office until the next annual general meeting. <u>The removal of an Auditor before the expiration of his term of office shall require the approval of an ordinary resolution of the members in general meeting and the members shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</u> The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution or in the manner specified in such a resolution,</u> provided that in respect of any particular year the Company in general meeting may 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 a<u>A</u>uditor or a<u>A</u>uditors 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, <u>and any Auditor(s) appointed by the Board in such manner shall hold office until the next annual general meeting of the Company and shall then be subject to appointment by members under this Article at such remuneration to be determined by the members under this Article.</u> The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p> |

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| Service of notices App 3 r.7(1) | <p>163. (a) Except as otherwise provided in these Articles, any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules <u>Listing Rules of the Designated Stock Exchange</u>), whether or not, to be given or issued under these Articles from the Company to a member shall be in writing or cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document, may be served by the Company and any notices may be served by the Board on any member either <u>(i) by serving it personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (or in the case of other entitled person, to such address as that other person may provide for such purpose); (ii) to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company; (iii) or by placing it on the Company’s Website provided that the Company has obtained the member’s prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means;</u> <u>(iv) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Act, the Listing Rules and other applicable laws, rules and regulations;</u> or (v) or (in the case of notice) by advertisement published in the newspapers or, to the extent permitted by the Listing Rules, by publication on the GEM website. In the case of joint holders of</p> |

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| <p>Members out of Hong Kong App.3- r.7(2)</p> <p>App 3 r.7(3)</p> | <p>164. A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 164 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p> |

a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Notwithstanding the foregoing, the Company may deem consent on the part of a member to corporate communication being made available to him on the Company's website if such deemed consent is permitted by the ~~rules Listing Rules of the Designated Stock Exchange~~ and the Company complies with any procedure that may be required by the ~~Designated Exchange Stock Exchange~~.

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| When notice by post deemed to be served 165. | <p>(c) Any notice served by <u>announcement or advertisement</u> shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the <u>announcement or advertisement</u> is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p> <p>(d) Any notice given by publication on the GEM website or by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it first appears on the GEM website or it is successfully transmitted as the case may be or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, <u>provided that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served.</u></p> <p>(e) <u>Any notice or other document published on the Company's Website and/or the GEM website shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's Website and/or the GEM website (or such later time as may be prescribed by the Listing Rules).</u></p> |
| Transferee bound by prior notices 167. | Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address <u>(including electronic address)</u> being entered on the register shall have been duly given to the person from whom he derives his title to such share. |

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| Notice valid though member deceased | 168. Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased <u>or that any other event has occurred to him</u> and whether or not the Company has notice of his death <u>or such other events</u> be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives <u>or such persons entitled to such shares</u> and all persons (if any) jointly interested with him in any such shares. |
| Voluntary winding up App 3 r.21 | 172. <u>Subject to the Act, the Company may by Special Resolution resolve that the Company be wound up voluntarily.</u> |
| Power to distribute assets in specie following liquidation | 172. 173. 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 Law <u>Act</u> 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 Law <u>Act</u> , 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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| Distribution of assets in liquidation | 173 <u>174</u> . | If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. |
| Service of process | 174 <u>175</u> . | In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted. |

| | <u>Article number</u> | <u>Provisions in the amended and restated Memorandum and Articles proposed to be adopted at the AGM (showing changes to the Existing Memorandum and Articles)</u> |
|----------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indemnities of Directors and officers | 175 <u>176</u> . | <p>(a) Every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, Auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.</p> <p>(b) Subject to the Companies Law Act, 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.</p> |
| Financial Year | 176 <u>177</u> . | The Unless the Directors otherwise prescribe, the financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it <u>end on 30 June in each year.</u> |
| Amendment of Memorandum and Articles App 11 Part B <u>r.16</u> | 177 <u>178</u> . | Subject to the Law Act, 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. |

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their shares on GEM or any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,492,562,338 Shares. Subject to the passing of resolution no.6 approving the Repurchase Mandate as set out in the notice convening the AGM on pages 71 to 75 of this circular, and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 749,256,233 Shares, representing approximately 10% of the number of issued Shares as at the date of passing of resolution no. 6, until (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, the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors, whichever is the earliest.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

In repurchasing Shares pursuant to the Repurchase Mandate, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles, the Companies Act and other applicable laws of the Cayman Islands.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

On the basis of the financial position of the Company as at 30 June 2022 and taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or gearing position of the Company. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. SHARE PRICES

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

| Year | Month | Per Share | |
|------|---------------------------------------------------------------|-------------------|------------------|
| | | Highest (HK\$) | Lowest (HK\$) |
| 2021 | November | 0.023 | 0.017 |
| | December | 0.020 | 0.018 |
| 2022 | January | 0.028 | 0.019 |
| | February | 0.024 | 0.021 |
| | March | 0.024 | 0.014 |
| | April | 0.023 | 0.014 |
| | May | 0.017 | 0.013 |
| | June | 0.031 | 0.013 |
| | July | 0.018 | 0.014 |
| | August | 0.019 | 0.014 |
| | September | 0.017 | 0.015 |
| | October | 0.016 | 0.013 |
| | November (up to and including the Latest Practicable Date) | 0.016 | 0.013 |

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate, in the event that the Repurchase Mandate is approved at the AGM by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company and no such person has undertaken not to sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved at the AGM by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

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

9. TAKEOVERS CODE CONSEQUENCES

If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, Mr. XU Gongming ("Mr. Xu"), who is a substantial shareholder of the Company, was interested in 2,066,380,000 Shares representing approximately 27.58% of the total issued share capital of the Company. In the event that the Directors exercise in full the power to buy-back Shares under the Share Repurchase Mandate (if so approved), the shareholding of Mr. Xu in the Company would be increased to approximately 30.64% of the total issued share capital of the Company. If so, this may give rise to an obligation on Mr. Xu to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in any takeover obligation.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

10. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase has been made by the Company of the Shares (whether on GEM or otherwise) in the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Silk Road Energy Services Group Limited

絲路能源服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Silk Road Energy Services Group Limited (“**Company**”) will be held at 16/F, Sing-Ho Finance Building, 166-168 Gloucester Road, Hong Kong, 23 December 2022, Friday at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the report of the directors of the Company (the “**Director(s)**”) and the independent auditors’ report of the Company for the year ended 30 June 2022;
2. To re-elect Mr. Huang Tianhua as an independent non-executive Director;
3. To re-elect Ms. Lei Ming as an independent non-executive Director;
4. (a) To re-elect Mr. Wang Tong Tong as an executive Director;
(b) To re-elect Ms. Wong Na Na as an independent non-executive Director;
5. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
6. To re-appoint Shinewing (HK) CPA Limited as auditors of the Company and authorise the Board to fix their remuneration;

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

ORDINARY RESOLUTIONS

7. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each (each a “**Share**”) in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers after the expiration of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of: (i) a Rights Issue (as defined below); or (ii) the exercise of any option granted under any share option scheme or similar arrangements adopted by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the number of Shares in issue as at the date of passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of Shares in issue as at the date of passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any other applicable laws of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution;

“**Rights Issue**” means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

8. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on the GEM of The Stock Exchange of Hong Kong Limited (“**GEM**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and GEM for such purpose, be and is hereby generally and unconditionally approved;
- (b) the number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the issued Shares as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

9. **“THAT**

conditional upon the passing of resolutions nos. 7 and 8 above and subject to the availability of unissued share capital, the general mandate granted to the Directors pursuant to resolution no. 7 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution no. 8 above.”

SPECIAL RESOLUTION

To consider and, if thought fit, pass, with or without amendments, the following resolutions as special resolutions of the Company:

10. **“THAT**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the **“Proposed Amendments”**), as the details of which are set out in Appendix II to the circular of the Company dated 23 November 2022 (the **“Circular”**), be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company (the **“Amended and Restated Memorandum and Articles of Association”**), which incorporates all of the Proposed Amendments and a copy of which is produced to the Meeting and marked “A” and initialed by the chairman of this Meeting for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with effect from the closure of the Meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any Director be and is hereby authorised to sign, execute and deliver all such documents, instruments and agreements (including the affixation of the common seal of the Company when required), and to do all such acts or things and make all such arrangements that he or she may, in his or her absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association, and the registered office provider of the Company be and is hereby authorised to do all necessary acts to attend to the necessary registration and/or filings for and on behalf of the Company to give effect to the adoption of the Amended and Restated Memorandum and Articles of Association.”

By order of the Board
Silk Road Energy Services Group Limited
Cai Da
Co-Chairman

Hong Kong, 23 November 2022

Registered Office:

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

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

16/F
Sing-Ho Finance Building
166-168 Gloucester Road
Hong Kong

Notes:

- (1) A shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her/its behalf. A proxy needs not be a shareholder of the Company but must be present in person at the Meeting to represent the Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) To ascertain the eligibility of the members of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 20 December 2022 to Friday, 23 December 2022 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, 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. (Hong Kong time) on Monday, 19 December 2022.
- (3) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the office of the Company’s branch share registrar and transfer office 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 holding the Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the Meeting or any adjournment thereof should he/she/it so wish.
- (4) As required under the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited, the above resolutions will be voted by way of poll.
- (5) Completion and delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the Meeting or any adjournment thereof if they so wish and in such event, such form of proxy shall be deemed to be revoked.