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## SHENGLI OIL & GAS PIPE HOLDINGS LIMITED

### 勝利油氣管道控股有限公司

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

**(Stock Code: 1080)**

## PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The board of directors (the “**Board**”) of Shengli Oil & Gas Pipe Holdings Limited (the “**Company**”) hereby announces that, in light of the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules and other housekeeping improvements, special resolutions will be proposed to the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company to be held in June 2022 (“**AGM**”) to consider and approve certain amendments to the existing and articles of association of the Company (“**Articles**”) and to adopt an amended and restated articles of association (the “**New Articles**”) in substitution for and to the exclusion of the Articles.

A summary of the major amendments to the Articles are set out in the appendix to this announcement. The proposed amendments to the Articles are subject to the approval by the Shareholders by way of a special resolution and will take effect upon approval by the Shareholders at the AGM.

Shareholders are advised that the Chinese translation of the proposed amendments to the Articles as set out in the Chinese version of the appendix is for reference only and in the event of any inconsistency, the English version shall prevail.

A circular containing, among others, the details of the proposed amendments to the Articles together with the notice of the AGM will be despatched to the Shareholders in due course.

By order of the Board  
**Shengli Oil & Gas Pipe Holdings Limited**  
**Zhang Bizhuang**  
*Executive Director and Co-Chief Executive Officer*

Zibo, Shandong, 22 April 2022

*As at the date of this announcement, the Directors are:*

*Executive Directors: Mr. Zhang Bizhuang, Mr. Wang Kunxian, Ms. Han Aizhi and Mr. Zhang Bangcheng*

*Non-executive Directors: Mr. Wei Jun and Mr. Huang Guang*

*Independent non-executive Directors: Mr. Chen Junzhu and Mr. Wu Geng and Mr. Qiao Jianmin*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 announcement is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this announcement misleading.*

**APPENDIX: SUMMARY OF THE PROPOSED AMENDMENTS TO THE ARTICLES**

Article	Original	Amendments
2(1)	(no such provision)	<b>“Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</b>
	“associate” has the meaning attributed to it in the rules of the Designated Stock Exchange.	(Deleted in its entirety)
	“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong 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 these Articles be counted as a business day.	(Deleted in its entirety)
	(no such provision)	<b>“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</b>
2(2)(h)	Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.	Section 8 <b>and Section 19</b> of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

Article	Original	Amendments
8(1)	Subject to the provisions of the <b>Law</b> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise <b>as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision</b> , as the Board may determine.	Subject to the provisions of the <b>Act</b> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise <del>as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision</del> , as the Board may determine.
9	Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	(Deleted in its entirety)

Article	Original	Amendments
44	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on <b>every business day</b> by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <b>Law</b> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office.</p>	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on <b>during business hours</b> by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <b>Act</b> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office.</p>
56	<p>An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a <b>period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles</b>, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p>An annual general meeting of the Company shall be held in each <b>financial</b> year other than the <b>financial</b> year of the Company's adoption of these Articles <b>and such annual general meeting must be held within six (6) months after the end of the Company's financial year</b> unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. <b>A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</b></p>

Article	Original	Amendments
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than <b>one-tenth</b> of the paid up capital of the Company <b>carrying the right of voting at general meetings of the Company</b> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than <b>10% of the voting rights, on a one vote per share basis, in</b> the paid up capital of the Company <del>carrying the right of voting at general meetings of the Company</del> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <b>or resolution</b> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Article	Original	Amendments
59(1)	<p>An annual general meeting <b>shall</b> be called by Notice of not less than twenty-one (21) clear days <b>and not less than twenty (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 of not less than twenty-one (21) clear days and not less than ten (10) clear business days.</b> All other extraordinary general meetings <b>may</b> be called by Notice of not less than fourteen (14) clear days <b>and not less than ten (10) clear business days</b> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <b>Law</b>, if it is so agreed:</p>	<p>An annual general meeting <b>must</b> be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (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 of not less than twenty-one (21) clear days and not less than ten (10) clear business days.</del> All other <b>general meetings (including an extraordinary general meeting) must</b> be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <b>Act</b>, if it is so agreed:</p>
59(1)(b)	<p>in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <b>holding</b> not less than ninety-five per cent. (95%) <b>in nominal value of the issued shares giving that right.</b></p>	<p>in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <b>representing</b> not less than ninety-five per cent. (95%) <del>in nominal value of the total voting rights at the meeting of all the issued shares giving that right</del> <b>Members.</b></p>

Article	Original	Amendments
66	<p>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 shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.</p>	<p><b>(1) 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 shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting 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 clearing house (or its nominee(s)), 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 its 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.</b></p>



Article	Original	Amendments
		<p>(2) 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> <ul style="list-style-type: none"> <li>(a) 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</li> <li>(b) 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</li> <li>(c) 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.</li> </ul> <p>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>

Article	Original	Amendments
73	<p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) Where the Company has knowledge that any Member is, under the rules 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>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Listing Rules, to abstain from voting to approve the matter under consideration.</p> <p>(3) Where the Company has knowledge that any Member is, under the rules 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>

Article	Original	Amendments
76	<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the <b>appointor</b> is a corporation, <b>either under its seal or</b> under the hand of <b>an officer, attorney or other person</b> authorised to sign the same. 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.</p>	<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the <b>appointer</b> is a corporation, <b>either <del>under its seal or</del></b> under the hand of <b>an officer, attorney or other person</b> <del>duly authorised</del> <b>officer</b> to sign the same. 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.</p>
81(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised, Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).</p>	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) <b>including, where a show of hands is allowed, the right to vote individually on a show of hands.</b></p>

Article	Original	Amendments
83(3)	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed <b>by the Board to fill a casual vacancy</b> shall hold office <b>until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only</b> until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <del>so</del> appointed <del>by the Board to fill a casual vacancy</del> shall hold office <del>until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only</del> until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>
83(5)	<p>The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>	<p>The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <b>(including a managing or other executive director)</b> at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>

Article	Original	Amendments
100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <b>any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity</b> in respect of money lent <b>by him or any of his associate(s)</b> or obligations incurred or undertaken by him or any of <b>his associate(s)</b> at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) <b>any contract or arrangement for the giving of any security or indemnity</b> to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <b>close</b> associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) the giving of any security or indemnity either:-</p> <p>(a) <del>any contract or arrangement for the giving to the Director or his close associate(s) any security or indemnity</del> in respect of money <del>lent by him or any of his associate(s)</del> or obligations incurred or undertaken by him or any of <b>his associate(s)</b> them at the request of or for the benefit of the Company or any of its subsidiaries; <b>or</b></p> <p>(b) <del>any contract or arrangement for the giving of any security or indemnity</del> to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <b>close</b> associate(s) has himself/ themselves assumed responsibility in whole or in part <b>and</b> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Article	Original	Amendments
	<p>(iii) any <b>contract or arrangement</b> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any <b>contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</b></p> <p>(v) any <b>contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or</b></p>	<p>(ii) any <b>proposal</b> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his <b>close</b> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p><del>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</del></p> <p><del>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or</del></p>

Article	Original	Amendments
	<p>(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme <b>or other arrangement</b> which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not <b>accorded</b> generally to the class of persons to which such scheme or fund relates.</p>	<p>(iii) any proposal or arrangement concerning the <b>benefit of employees of the Company or its subsidiaries including:</b></p> <p>(a) <b>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or</b></p> <p>(b) <b>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates <del>both</del> to the Director <del>or</del>, his close associate(s) and <del>to</del> employee(s) of the Company or <del>of</del> any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not <del>accorded</del> <b>accorded</b> generally to the class of persons to which such scheme or fund relates;</b></p> <p>(iv) <b>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</b></p>

Article	Original	Amendments
		<p data-bbox="887 236 1428 1540"><del>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. (5%) or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</del></p> <p data-bbox="887 1587 1428 1874"><del>(3) Where a company in which a Director and/or his associate(s) holds five per cent. (5%) or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</del></p>



Article	Original	Amendments
101(3),(4)	<p>(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;</p> <p>(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law. <b>Except as would, if the Company were a company incorporated in Hong Kong (be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</b></p>	<p>(4) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;</p> <p>(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <b>Act. <del>Except as would, if the Company were a company incorporated in Hong Kong (be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</del></b></p>

Article	Original	Amendments
	<p>(4) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(5) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(6) if any one or more of the Directors hold (Jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>	<p><del>(4) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</del></p> <p><del>(5) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</del></p> <p><del>(6) if any one or more of the Directors hold (Jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</del></p> <p>(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</p>

Article	Original	Amendments
124(2)	The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, <b>the election to such office shall take place</b> in such manner as the Directors may determine.	The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, <del>the election to such office shall take place</del> <b>Directors may elect more than one chairman</b> in such manner as the Directors may determine.
155	<b>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</b>	<b>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</b>
162(1)	<b>The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</b>	<b>Subject to Article 162(2),</b> the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
165	(no such provision)	<b>FINANCIAL YEAR</b>  <b>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31<sup>st</sup> day of December in each year.</b>