
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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China New Economy Fund Limited, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA NEW ECONOMY FUND LIMITED

中國新經濟投資有限公司

(an exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 80)

(A) PROPOSALS RELATING TO
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATE TO ALLOT AND ISSUE SHARES;
(3) GENERAL MANDATE TO REPURCHASE SHARES;
(4) ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
(B) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting (“AGM”) of China New Economy Fund Limited to be held at Units 1203B, 1204-1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 27 May 2022 at 10:00 a.m., at which the above proposals will be considered, is set out on pages 56 to 60 of this Circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinaneweconomyfund.com>).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Wednesday, 25 May 2022 (Hong Kong time).

26 April 2022

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SPECIAL ARRANGEMENTS FOR THE AGM

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic. For the health and safety of AGM attendees, the Company would be adopting the special arrangements for the AGM to minimise attendance in person, while still enabling Shareholders to vote and ask questions.

Due to the recent development of COVID-19 pandemic and the announcements of the Government of Hong Kong from time to time on the regulations under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong), the Company will adopt the following special arrangements at the AGM:

- (a) The AGM will be held with the minimum number of persons present as is legally required to form a quorate meeting by the Directors and/or other staff member(s) who are Shareholders or proxy. Other Shareholder, proxy or corporate representative are not recommended to attend the AGM in person. Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so may be excluded and will not be permitted entry to the venue of the AGM. The Company reserves the rights to change the attendance number depending on the public health situation and the relevant regulations in effect at the time of the AGM.
- (b) The Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders who cannot attend the AGM in person will be able to vote by submitting a proxy in advance of the AGM. If Shareholders wish to vote on any resolutions at the AGM, they are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on their behalf. In any event, Shareholders will not be deprived of their rights of voting on the resolution(s) to be proposed at the AGM.

SPECIAL ARRANGEMENTS FOR THE AGM

- (c) A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinaneweconomyfund.com>).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Wednesday, 25 May 2022 (Hong Kong time).

Shareholders should note that if a person who is not the chairman of the AGM is appointed as proxy, that person may not be permitted entry to the venue of the AGM and may not be able to exercise the vote.

- (d) Non-registered Shareholders should contact their intermediary or stock brokers as soon as possible for assistance in the appointment of proxy.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the AGM arrangements with short notice (including but not limited to the arrangement of live video broadcasting of the AGM). Shareholders should check the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.chinaneweconomyfund.com>) for future announcements and updates on the AGM arrangements.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 27 May 2022 at 10:00 a.m., or any adjournment thereof
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Circular”	this Circular to the Shareholders dated 26 April 2022
“Company”	China New Economy Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Core Standards”	the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules which took effect on 1 January 2022
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 April 2022, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	new articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“Proposed Amendments”	the proposed amendments to the Articles as set forth in Appendix III to this circular

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.04 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

LETTER FROM THE BOARD

CHINA NEW ECONOMY FUND LIMITED

中國新經濟投資有限公司

(an exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 80)

Board of Directors

Executive Directors:

Mr. GU Xu (*Chief Executive Officer*)

Mr. CHAN Cheong Yee

Non-executive Directors:

Mr. HUANG Bin (*Co-Chairman*)

Mr. CHOI Chit Sze Jackson (*Co-Chairman*)

Mr. CHOI Koon Ming

Mr. WANG Dingben

Mr. CHOW Yeung Tuen Richard

Independent Non-executive Directors:

Mr. CHONG Ching Hoi

Mr. LEUNG Wai Lim

Mr. SUN Boquan

Mr. LAM King

Registered Office:

P.O. Box 309

Ugland House

South Church Street

George Town

Grand Cayman KY1-1104

Cayman Islands

Principal Place of Business in

Hong Kong:

22/F., CS Tower

50 Wing Lok Street

Sheung Wan, Hong Kong

26 April 2022

To the Shareholders

Dear Sir/Madam,

(A) PROPOSALS RELATING TO
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATE TO ALLOT AND ISSUE SHARES;
(3) GENERAL MANDATE TO REPURCHASE SHARES;
(4) ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
(B) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this Circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM to be held on 27 May 2022.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Listing Rules, Mr. Chan Cheong Yee, Mr. Chong Ching Hoi and Mr. Sun Boquan shall retire at the AGM. In addition, according to Article 34.2 of the Articles, Mr. Huang Bin, Mr. Lam King, Mr. Choi Chit Sze Jackson and Mr. Choi Koon Ming who were appointed by the Board on 10 January 2022, 13 January 2022, 8 February 2022 and 8 February 2022 respectively shall hold office until the AGM and then shall be subject to re-election at the AGM. Mr. Chan Cheong Yee, Mr. Chong Ching Hoi, Mr. Sun Boquan, Mr. Huang Bin, Mr. Lam King, Mr. Choi Chit Sze Jackson and Mr. Choi Koon Ming, all being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including Mr. Chong Ching Hoi, Mr. Sun Boquan and Mr. Lam King, independent non-executive Directors who are due to retire at the AGM. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the retiring Directors who will be subject to re-election at the AGM are set out in Appendix I to this Circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 28 May 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the AGM (i.e. a total of 259,264,466 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM) (the "**Issuance Mandate**"). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the AGM.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

LETTER FROM THE BOARD

4. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 May 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM (i.e. a total of 129,632,233 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM) (the “**Share Repurchase Mandate**”). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this Circular.

5. ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Directors propose to make certain amendments to the Articles in order to: (i) bring the Articles in line with the Core Shareholder Protection Standards (the “Core Standards”) set out in Appendix 3 of the Listing Rules which took effect on 1 January 2022 and the relevant requirements of the applicable laws of the Cayman Islands; (ii) provide greater flexibility for the Company in holding general meetings as hybrid meetings and conducting general meetings at more than one location where Shareholders can participate using electronic facilities, in addition to or instead of attending physically; (iii) specifically permit the appointment of more than one chairman of the Board; and (iv) certain minor corresponding and housekeeping amendments to bring the Articles in line with the Listing Rules and the relevant companies law of the Cayman Islands. In light of the number of the Proposed Amendments, the Directors proposed to adopt the New Articles as the articles of association of the Company in substitution for and to the exclusion of the Articles.

The Company has been advised by its legal advisers that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the amendments to the Articles and the proposed adoption of the New Articles and the full details of the Proposed Amendments are set out in Appendix III to this circular.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

The notice of the AGM is set out on pages 56 to 60 of this Circular.

Pursuant to the Listing Rules and the Articles, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

For the purpose of ascertaining Shareholders who are entitled to attend and vote at the AGM or any adjournment thereof, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the AGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 23 May 2022.

A form of proxy for use at the AGM is enclosed with this Circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinaneweconomyfund.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Wednesday, 25 May 2022 (Hong Kong time).

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Issuance Mandate and the Share Repurchase Mandate and the Proposed Amendments to the Articles and the proposed adoption of the New Articles are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,

By Order of the Board

China New Economy Fund Limited

Gu Xu

Executive Director and Chief Executive Officer

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

EXECUTIVE DIRECTOR

- (1) **Mr. Chan Cheong Yee (“Mr. Chan”)**, aged 58, has been appointed as an executive Director since 1 June 2013. Mr. Chan is the managing director of Evergrande Securities (Hong Kong) Limited. Mr. Chan is currently a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules. Mr. Chan is currently an executive director of China Innovation Investment Limited (1217.HK), China Investment and Finance Group Limited (1226.HK), China Investment Development Limited (204.HK), Capital VC Limited (2324.HK) and Goldstone Investment Group Limited (901.HK), the shares of which are listed on the Main Board of the Stock Exchange. On 1 December 2020, Mr. Chan was re-designated as a non-executive director of China Trend Holdings Limited (8171.HK), a company previously listed on the GEM of the Stock Exchange and was delisted on 23 August 2021. He was an executive director of Alpha Returns Group PLC, an investment company listed on AIM of London Stock Exchange, from May 2013 to April 2018. Mr. Chan was appointed as an independent non-executive director of Bingo Group Holdings Limited (8220.HK) in August 2007, and redesignated as an executive director from April 2009 to September 2018. He was an executive director of National Investments Fund Limited (in liquidation) (1227.HK) before the winding up order was granted against the company on 8 February 2021. Mr. Chan was also an executive director of Core Economy Investment Group Limited (339.HK) from January 2021 to June 2021.

Save as disclosed above, Mr. Chan did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Chan does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Chan has entered into a service contract with the Company for three years commenced on 1 June 2019 and he is subject to retirement by rotation and is eligible for re-election at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules. Mr. Chan is entitled to receive a director’s fee of HK\$528,000 per annum, which is based on the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, Mr. Chan does not have any interest in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no information which is disclosable nor is Mr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders of the Company.

NON-EXECUTIVE DIRECTORS

- (2) **Mr. Huang Bin** (“**Mr. Huang**”), aged 56, has been appointed as a non-executive Director and the Chairman of the Company since 10 January 2022, and became the Co-Chairman of the Board alongside Mr. Choi Chit Sze Jackson with effect from 8 February 2022. Mr. Huang is currently a director and general manager of CITIC International Assets Management Limited and CITIC Merchant Enterprise Management Company Limited (中國通企業管理有限公司), respectively, and has extensive professional experience in fund and asset management as well as investment banking and direct investments. Mr. Huang previously joined CITIC Securities and established CITIC Merchant Enterprise through cooperation, which is driven by specific projects and supported by market-oriented operation to identify a unique business model that integrates investment businesses with comprehensive financing services, thereby providing international corporate clients with comprehensive solutions. After years of experience in working abroad and as a visiting scholar, such as Crédit Agricole Corporate and Investment Bank in France, Yaxin Finance in Hong Kong and subsidiaries of Scoita Capital in Canada, Mr. Huang joined the Chinese General Chamber of Commerce and the Guangdong-Hongkong-Macao Bay Area Entrepreneurs Union. He is the executive vice chairman of the Union and in charge of technology and financial sector as well. In order to give further play to the regional advantage of “Leveraging Hong Kong’s Advantages, Meeting the Country’s Needs”, Mr. Huang organized Mainland government-owned enterprises and local state-owned enterprises in Hong Kong to set up special funds. These funds jointly carry out coordination work in compliance with the “belt and road” initiative, while promoting the development of “Guangdong-Hongkong-Macao Bay Area” based on Hong Kong. Besides implementing the transformation of technological innovation and achievement, these funds focus on introducing advanced technologies, and incubating industries. Mr. Huang graduated from the Department of Naval Architecture and Marine Engineering of Harbin Engineering University, and subsequently received the training from the European Economic Community Visiting Scholars Program and the business management training from Northwestern University in the United States. From 19 March 2020 to 2 December 2021, Mr. Huang was the chairman and a non-executive director of Lamtex Holdings Limited (in liquidation) (“**Lamtex**”) (stock code: 1041), a company listed on the main board of the Stock Exchange. From 3 September 2019 to 16 October 2020, Mr. Huang was an executive director of GTI Holdings Limited (in liquidation) (“**GTI**”) (stock code: 3344), a company listed on the main board of the Stock Exchange.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Lamtex

Lamtex is a company incorporated in Bermuda with limited liability principally engaged in securities trading and investment and property investment.

On 20 August 2020, Lamtex received a petition from Li Yiqing in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “High Court”) that Lamtex may be wound up by the High Court on the ground that Lamtex is insolvent and unable to pay its debt. The petition was filed against Lamtex for failure to settle the debt in sum of HK\$10,200,000.00.

Mr. Osman Mohammed Arab and Mr. Wong Kwok Keung, both of RSM Corporate Advisory (Hong Kong) Limited and Mr. Edward Alexander Niles Whittaker of R&H Services Limited were appointed as joint and several provisional liquidators of Lamtex on a “light touch” basis for restructuring purposes pursuant to an order made by the Supreme Court of Bermuda on 10 November 2020, and a recognition order was made by the High Court on 23 November 2020.

On 11 March 2021, Lamtex was ordered to be wound up by the High Court pursuant to the provisions of the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) and the Official Receiver by virtue of her office becomes the provisional liquidator of Lamtex. Pursuant to an order of the High Court dated 12 May 2021, Mr. Yuen Tsz Chun, Frank and Ms. Chan Hoi Yan, both of Messrs. Frank Forensic and Corporate Recovery Limited, were appointed as Joint and Several Liquidators of Lamtex.

GTI

GTI is a company incorporated in the Cayman Islands with limited liability principally engaged in the trading of petroleum.

On 19 March 2020, GTI received a petition filed by a holder of the bonds of GTI against GTI in the High Court for an order that GTI be wound up on the basis that GTI had failed to pay the petitioner outstanding principal amount and accrued interest of the bonds in an aggregate amount of HK\$3,843,876.38 as at 21 April 2020.

Mr. Osman Mohammed Arab and Mr. Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, and Ms. Claire Marie Loebell of R&H Restructuring (Cayman) Ltd. were appointed as joint and several provisional liquidators of GTI on a “light touch” basis for restructuring purposes pursuant to an order made by the Grand Court of the Cayman Islands on 28 May 2020.

On 22 November 2021, GTI was ordered to be wound up by the High Court and the Official Receiver was appointed as the provisional liquidator of GTI.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Huang was appointed to the respective boards of directors of Lamtex and GTI at the time when both companies were already in financial difficulties and Mr. Huang was appointed to the respective boards with the aim to restructure and turn-around the companies. The Board therefore considers that despite both Lamtex and GTI were liquidated during Mr. Huang's directorship or within 12 months of Mr. Huang ceasing to be director, Mr. Huang possesses the necessary character, experience, integrity and competence required by a director of a listed issuer.

As at the Latest Practicable Date, Mr. Huang is beneficially interested in 360,000,000 Shares of the Company, representing approximately 27.77% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Huang does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Huang does not have any relationship with any other directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Huang has entered into a service contract with the Company for an initial term of 3 years commenced on 10 January 2022 and shall hold office only until the AGM and shall be eligible for re-election in accordance with the Articles of the Company. Mr. Huang is entitled to receive a director's fee of HK\$117,000 per annum, which is determined by the remuneration committee of the Company with reference to his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed above, there is no other information which is disclosable nor is Mr. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Huang that need to be brought to the attention of the shareholders of the Company.

- (3) **Mr. Choi Chit Sze Jackson**, aged 24, has been appointed as a non-executive Director and the Co-Chairman of the Company alongside Mr. Huang Bin since 8 February 2022. He holds a Bachelor of Science degree from University College London. Mr. Choi Chit Sze Jackson is the director of CITIC Merchant Enterprise Management Company Limited (中信國通企業管理有限公司) and he is also a director of Sunwah Group. He has been elected as a Guangdong-Hong Kong-Macao Greater Bay Area Outstanding Young Entrepreneur in 2020 by the Guangdong-Hong Kong-Macao Bay Area Entrepreneurs Union.

Mr. Choi Chit Sze Jackson is the son of Mr. Choi Koon Shum, one of the substantial shareholders of Sunwah Kingsway Capital Holdings Limited ("**Sunwah Kingsway**") (188.HK), a company listed on the Main Board of the Stock Exchange, and the Company within the meaning of Part XV of the SFO, and nephew of Mr. Choi Koon Ming, a non-executive director of the Company.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Mr. Choi Chit Sze Jackson did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Choi Chit Sze Jackson does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Choi Chit Sze Jackson has entered into a service contract with the Company for an initial term of three years commenced on 8 February 2022 and shall hold office only until the AGM and shall be eligible for re-election in accordance with the Articles of the Company. Mr. Choi Chit Sze Jackson is entitled to receive a director's fee of HK\$117,000 per annum, which is determined by the remuneration committee of the Company with reference to his duties and responsibilities as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Choi Chit Sze Jackson does not have any interest in Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which is disclosable nor is Mr. Choi Chit Sze Jackson involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Choi Chit Sze Jackson that need to be brought to the attention of the shareholders of the Company.

- (4) **Mr. Choi Koon Ming**, aged 53, has been appointed as a non-executive Director of the Company since 8 February 2022. Mr. Choi Koon Ming holds a Bachelor of Arts degree from the University of British Columbia. He has over 25 years of experience in the financing activities of corporate and property mortgage, real estate development and property investment, as well as over 20 years of experience in financial services. Mr. Choi Koon Ming has been an executive director of Sunwah Kingsway since 2000 and the chief executive officer of Sunwah Kingsway since 2010. Mr. Choi Koon Ming has also been an independent non-executive director of EPS Creative Health Technology Group Limited (3860.HK), a company listed on the Main Board of the Stock Exchange, since 2021. He was also a director and chief executive officer of Sunwah International Limited (“SIL”), which was listed on the Toronto Stock Exchange (“TSX”). SIL was privatized and delisted from the TSX on 14 June 2021. Currently Mr. Choi Koon Ming is a member of the People's Consultative Committee of Jiangsu Province, the People's Republic of China.

Mr. Choi Koon Ming is the uncle of Mr. Choi Chit Sze Jackson, a non-executive Director of the Company and a brother of Mr. Choi Koon Shum, one of the substantial shareholders of Sunwah Kingsway and the Company within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Mr. Choi Koon Ming did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, Mr. Choi Koon Ming does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Choi Koon Ming has entered into a service contract with the Company for an initial term of three years commenced on 8 February 2022 and shall hold office only until the AGM and shall be eligible for re-election in accordance with the Articles of the Company. Mr. Choi Koon Ming is entitled to receive a director's fee of HK\$117,000 per annum, which is determined by the remuneration committee of the Company with reference to his duties and responsibilities as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Choi Koon Ming does not have any interest in Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which is disclosable nor is Mr. Choi Koon Ming involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Choi Koon Ming that need to be brought to the attention of the shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

- (5) **Mr. Chong Ching Hoi** (“**Mr. Chong**”), aged 39, has been appointed as an independent non-executive Director since 22 December 2017. He is the chairman of each of the Audit Committee and Remuneration Committee as well as a member of the Nomination Committee of the Company. Mr. Chong graduated from the Hong Kong University of Science and Technology with a bachelor degree of Business Administration in Accounting in November 2004. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has more than 14 years of experience in audit, accounting, financial reporting and compliance. Mr. Chong was the chief financial officer and company secretary of Hao Bai International (Cayman) Limited (8431.HK), a company listed on the GEM of the Stock Exchange, from March 2016 to April 2021, and was responsible for its compliance and corporate governance, preparing group's consolidated financial statements as well as reviewing and implementing effective financial policies and internal control procedures.

Save as disclosed above, Mr. Chong did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Chong does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Chong has entered into a service contract with the Company for a term of three years commenced on 22 December 2020 and he is subject to retirement by rotation and is eligible for re-election at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules. Mr. Chong is entitled to receive a director's fee of HK\$117,000 per annum, which is based on the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chong does not have any interest in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is disclosable nor is Mr. Chong involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Chong that need to be brought to the attention of the Shareholders of the Company.

- (6) **Mr. Sun Boquan (“Mr. Sun”)**, aged 70, has been appointed as an independent non-executive Director as well as a member of each of the audit committee, the nomination committee and the remuneration committee of the Company since 5 June 2019. Mr. Sun has obtained a master degree in business administration from Nan Kai University (南開大學), the People's Republic of China in 2005. He was the deputy bureau head of Tianjin Public Utility Bureau (天津市公用局) in September 1997, and was the chairman of 天津市燃氣集團有限公司 (Tianjin Gas Group Company Limited) from 2000 to 2011. During the period from August 2004 to September 2011, Mr. Sun acted as a non-executive director of Tianjin Tianlian Public Utilities Company Limited (currently known as Tianjin Jinran Public Utilities Company Limited) (1265.HK), a company now listed on the Main Board of the Stock Exchange. Mr. Sun was the chairman of 天津燃氣協會 (Tianjin Gas Society) and the vice chairman of 中國燃氣學會 (China Gas Society) from 2011 to 2013. Mr. Sun was an independent non-executive director of Ming Hing Holdings Limited (currently known as Peace Map Holding Limited) (402.HK), a company listed on the Main Board of the Stock Exchange, for the period from October 2006 to March 2009.

Save as disclosed above, Mr. Sun did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Sun does not have any relationships with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Sun has entered into a service contract with the Company for a term of three years commenced on 5 June 2019 and he is subject to retirement by rotation and is eligible for re-election at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules. Mr. Sun is entitled to receive a director's fee of HK\$117,000 per annum, which is based on the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sun does not have any interest in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information which is disclosable nor is Mr. Sun involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Sun that need to be brought to the attention of the Shareholders of the Company.

- (7) **Mr. Lam King (“Mr. Lam”)**, age 64, has been appointed as an independent non-executive Director as well as member of each of the audit committee, the nomination committee and the remuneration committee of the Company since 13 January 2022. Mr. Lam graduated from Xiamen University in 1980. He came to Hong Kong in 1986 and had served as department manager, deputy general manager, general manager and director of Fujian Enterprises (Holdings) Co. Ltd. and general manager of the Association Department. Mr. Lam had been engaging in business management and liaison between Hong Kong and the Mainland for more than 30 years. He has also served as a member of the Election Committee for the Hong Kong Special Administrative Region (“**HKSAR**”) Legislative Council and Chief Executive, and a member of the Hong Kong National People's Congress Election Committee. In 2015, he was awarded the Medal of Honour by the Government of the HKSAR.

Mr. Lam did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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

Mr. Lam has entered into a service contract with the Company for an initial term of three years commenced on 13 January 2022 and shall hold office only until the AGM and shall be eligible for re-election in accordance with the Articles of the Company. Mr. Lam is entitled to receive a director's fee of HK\$117,000 per annum, which is determined by the remuneration committee of the Company with reference to his duties and responsibilities as well as the prevailing market conditions.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

As at the Latest Practicable Date, Mr. Lam does not have any interest in Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which is disclosable nor is Mr. Lam involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Lam that need to be brought to the attention of the Shareholders of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,296,322,330 Shares of nominal value of HK\$0.04 each.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. being 1,296,322,330 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 129,632,233 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association and the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months (and from April 2021 up to and including the Latest Practicable Date) were as follows:

Month	Highest HK\$	Lowest HK\$
2021		
April	0.247	0.200
May	0.235	0.217
June	0.227	0.189
July	0.218	0.188
August	0.202	0.164
September	0.180	0.161
October	0.260	0.166
November	0.255	0.179
December	0.400	0.224
2022		
January	0.265	0.180
February	0.240	0.186
March	0.228	0.180
April (<i>up to the Latest Practicable Date</i>)	0.218	0.195

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, 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. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Huang Bin and Mr. Choi Koon Shum, the substantial shareholders of the Company as defined in the Listing Rules, were interested in 360,000,000 Shares and 165,025,730 Shares representing approximately 27.77% and 12.73% of the total issued share capital of the Company respectively. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Huang Bin and Mr. Choi Koon Shum would be increased to approximately 30.86% and 14.14% of the issued share capital of the Company respectively. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following sets out in detail the Proposed Amendments to the Articles.

CORE STANDARDS

The table below shows the relevant amendments to the Articles by reference to the Core Standards set out in the new Appendix 3 to the Listing Rules:

Paragraph no. of Appendix 3 of the Listing Rules	Core Standards	Proposed Amendments to the Articles
Directors Paragraph 4(2)	Casual vacancy appointments	Article 34.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director who shall hold office only until the next <u>following</u> annual general meeting <u>of the Company</u> and shall then be eligible for re-election; provided, that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors
General meetings Paragraph 14(1)	Timing of annual general meeting	Article 25.2 The Company <u>shall</u> will hold a general meeting in each <u>financial calendar</u> year <u>(other than the financial year of the Company's adoption of these Articles)</u> as its annual general meeting, and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held <u>within six (6) months after the end of the Company's financial year</u> at such time and place as the Directors shall determine but will always be not more than 15 months (unless a or such longer period would not infringe the Listing Rules, if any) as the Designated Stock Exchange may authorise) after the previous annual general meeting. The first annual general meeting must be held within 18 months of the incorporation of the Company.

Paragraph no. of Appendix 3 of the Listing Rules	Core Standards	Proposed Amendments to the Articles
Paragraph 14(2)	Notice of annual general meeting	<p>Article 26.1</p> <p>An annual general meeting shall <u>must</u> be called by Notice of not less than twenty-one (21) clear days 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. All other <u>general meetings (including an extraordinary general meeting)s</u> must <u>may</u> be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business day but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <u>the Act Law</u>, if it is so agreed: (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and (b) in the case of <u>any other an</u> extraordinary general meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety per cent. in Net Asset Value of the Shares giving that right</p>
Paragraph 14(3)	Right to speak and vote at general meetings	<p>A new Article 28.9 is proposed added as follow:</p> <p>All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</p>

Paragraph no. of Appendix 3 of the Listing Rules	Core Standards	Proposed Amendments to the Articles
Paragraph 14(4)	Restriction on shareholder voting	<p>Article 28.8</p> <p>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange Listing Rules, 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>
Paragraph 14(5)	Right to convene an extraordinary general meeting	<p>Article 25.4</p> <p>The requisition must state the objects of the meeting <u>and the resolutions to be added to the meeting agenda</u> and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.</p>

Paragraph no. of Appendix 3 of the Listing Rules	Core Standards	Proposed Amendments to the Articles
<p>Other shareholder rights</p> <p>Paragraph 15</p>	<p>Variation of Class Rights</p>	<p>Article 15.1</p> <p>Subject to the Statute<u>the Act</u> and these Articles, all or any of the Share Rights applicable to any Class or Series of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may (whether or not the Company is being wound up) be varied without the consent of the holders of the issued Shares of that Class or Series where such variation is considered by the Directors not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than three-fourths <u>two-thirds</u> by Net Asset Value of such Shares, or with the sanction of a resolution passed by a majority of at least three quarters of the votes cast in person or by proxy at a separate meeting of the holders of such Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such Shares. To any such meeting all the provisions of these Articles as to general meetings shall apply mutatis mutandis, but so that the quorum for any such meeting shall be Member holding not less than one third by Net Asset Value of the Shares of the relevant Class or Series. At any Class meeting, the voting rights attributable to each Share shall be calculated by reference to the Net Asset Value per Share (calculated as at the most recent Valuation Date) and not on the basis of one Share, one vote.</p>

Paragraph no. of Appendix 3 of the Listing Rules	Core Standards	Proposed Amendments to the Articles
Paragraph 17	Appointment, removal and remuneration of auditors	<p>A new Article 48.5 is proposed to be added as follow:</p> <p>The Company shall at any annual general meeting by Ordinary Resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an Ordinary Resolution of the members of the Company in general meeting. The remuneration of the Auditors shall, by Ordinary Resolution, be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an Ordinary Resolution of the members of the Company in general meeting in which case the members of the Company at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>

Paragraph no. of Appendix 3 of the Listing Rules	Core Standards	Proposed Amendments to the Articles
Paragraph 18	Proxies and corporate representatives	<p>Articles 29.2</p> <p>The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of such appointor's attorney duly authorised in writing or, if the appointor is a corporation or other non-natural person, under the hand of an officer or other person duly authorised for that purpose. <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></p>
Paragraph 19	HKSCC's right to appoint proxies or corporate representatives	<p>Article 30.2</p> <p>If a clearing house <u>Clearing House</u> (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 <u>Clearing House</u> (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house <u>Clearing House</u> (or its nominee(s)) <u>including, where a show of hands is allowed, the right to vote individually on a show of hands.</u></p> <p>A new Article 30.3 is proposed to be added as follow:</p> <p>Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.</p>

Paragraph no. of Appendix 3 of the Listing Rules	Core Standards	Proposed Amendments to the Articles
Paragraph 20	Inspection of Hong Kong Branch Register	<p>A new Article 19.2 is proposed to be added as follow:</p> <p>The Register of Members and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register of Members is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register of Members including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

Paragraph no. of Appendix 3 of the Listing Rules	Core Standards	Proposed Amendments to the Articles
Paragraph 21	Voluntary winding up	<p>Article 50.3</p> <p><u>A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a Special Resolution.</u> If the Company shall be wound up (whether the liquidation is voluntary or by or under the supervision of the Court) the liquidator may, with the authority of a resolution or resolutions passed by the holders of Shares (whether as a whole or at separate Class meetings), divide among the Members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of property of different kinds, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, 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, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, 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 shares or other property in respect of which there is a liability.</p>

Other amendments:

Article	Proposed Amendments	Reason
	All references to “the Statute” have been changed to and replaced with “the Act” and reference to “Electronic Transactions Law” has also been changed to “Electronics Transactions Act”	due to a change of Cayman law
2.	Inserted the following new definitions: <ol style="list-style-type: none"> 1. “Act” 2. “announcement” 3. “electronic communication” 4. “electronic meeting” 5. “hybrid meeting” 6. “Meeting Location” 7. “physical meeting” 8. “Principal Meeting Place” 9. “clear days” 10. “close associate” 11. “head office” 12. “month” 13. “year” 14. “paid up” 15. “Registration Office” 16. “Secretary” 17. “Statutes” 18. “substantial shareholder” Updated the following definitions: <ol style="list-style-type: none"> 19. “Auditor” 20. “Ordinary Resolution” 21. “Special Resolution” Deletion of the following definitions: <ol style="list-style-type: none"> 22. “Electronic Records” 23. “Statute” 	To align the relevant provisions in the New Articles with the applicable laws of the Cayman Islands and the Listing Rules

Article	Proposed Amendments	Reason
1.2	<p>(d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record; 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 Statutes 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 Statutes, rules and regulations.</p> <p>New paragraphs (l), (m), (n) and (o) are proposed to be added as follow:</p> <p>(l) reference to a document (including, but without limitation, a resolution in writing) being signed or executed 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;</p>	<p>These proposed amendments are to facilitate electronic communications and meetings</p>

Article	Proposed Amendments	Reason
	<p>(m) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and surrenattend, participate, attending, participating, attendance and participation shall be construed accordingly;</p> <p>(n) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes 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;</p> <p>(o) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</p>	
1.2 (j)	<p>section 8 and of the Electronic Transactions Law shall not apply <u>section 19 of the Electronic Transactions Act, 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;and</u></p>	<p>To exclude section 19 of the Electronic Transactions Act for flexibility.</p>
1.2(p)	<p>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member</p>	<p>Where the context requires, a corporate member refers to its duly authorised representative, a new paragraph (p) is proposed to be added for clarity</p>

Article	Proposed Amendments	Reason
4.1	The share capital of the Company at the date on which these Articles come into effect is HK\$1,000,000,000 ^{77,600,000} divided into 25,000,000,000 ^{776,000,000} Shares of a par value of HK\$0.0410 each.	To reflect the current share capital of the Company
4.9	The Board may accept the surrender for no consideration of any fully paid share.	Added a new article to allow the Board to accept the surrender for no consideration of fully paid shares which is now permitted by Cayman law.
9.8	The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by Ordinary Resolution.	Added a new article to allow publication of a book close notice by electronic means or in such manner as may be accepted by the Stock Exchange.
11.2	(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 10.4 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such Shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.	Amended for flexibility.

Article	Proposed Amendments	Reason
25.1	All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 89A(1), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. The Directors may call general meetings.</u>	These proposed amendments are to facilitate electronic communications and meetings
25.6	A general meeting convened as aforesaid by requisitionists shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by Directors, <u>and such general meeting may be convened as a physical meeting at only one location which will be the Principal Meeting Place.</u>	
26.2	The <u>N</u> notice shall specify (a) the time and <u>date place</u> of the meeting, and (b) <u>save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 27.8A, the principal place of the meeting (the “Principal Meeting Place”)</u> , (c) <u>if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting,</u> and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The <u>N</u> notice convening an annual general meeting shall specify the meeting as such. 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 <u>N</u> otices 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.	

Article	Proposed Amendments	Reason
27.5	<p>If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such</u>other day, <u>such time and (where applicable)</u>or such other place(s) <u>and in such form and manner referred to in Article 26.2 as the chairman of the meeting (or in default, the Board) as the Directors may absolutely determine, and if at such the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.</u></p>	
27.8	<p><u>Subject to Article 27.8C, t</u>The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time <u>(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine,</u> but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, <u>N</u>notice of the adjourned meeting shall be given as in the case of an original meeting, <u>specifying the details set out in Article 26.2 but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted.</u> Otherwise it shall not be necessary to give any such <u>N</u>notice.</p>	

Article	Proposed Amendments	Reason
27.8A-G	<p>27.8A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</p> <p>(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</p> <p>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</p> <p>(b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</p>	<p>These new articles are proposed to be added to facilitate electronic communications and meetings</p>

Article	Proposed Amendments	Reason
	<p>(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;</p> <p>(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</p>	

Article	Proposed Amendments	Reason
	<p>27.8B The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</p>	

Article	Proposed Amendments	Reason
	<p>27.8C If it appears to the chairman of the general meeting that:</p> <ul style="list-style-type: none">(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 27.8A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</p>	

Article	Proposed Amendments	Reason
	<p>27.8D The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</p>	

Article	Proposed Amendments	Reason
	<p>27.8E If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</p> <ul style="list-style-type: none">(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;	

Article	Proposed Amendments	Reason
	<p>(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and</p> <p>(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</p>	
	<p>27.8F All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 27.8C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</p>	
	<p>27.8G Without prejudice to other provisions in Article 27.8, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	

Article	Proposed Amendments	Reason
27.6	<p>The chairman , if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if the chairman shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting. <u>of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</u></p>	Amended to allow the appointment of more than one chairman.

Article	Proposed Amendments	Reason
27.9	<p>(1) <u>A resolution put to the vote of a meeting shall be decided on a poll save that in the case of a physical meeting, 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 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. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p> <p>(2) <u>In the case of a physical meeting 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:</u></p> <p>(a) <u>by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or</u></p> <p>(b) <u>by a Member or Members present in person 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</u></p>	Amended to allow the chairman of the general meeting may allow a resolution to be voted on by a show of hands for purely procedural or administrative matters in a physical meeting.

Article	Proposed Amendments	Reason
	<p>(c) <u>by a Member or Members present in person 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.</u></p> <p><u>A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.</u></p>	
27.10	<p><u>Where a resolution is voted on by a show of hands, a</u>A<u> declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.</u></p>	
29.3	<p>The Directors may, in the notice convening any meeting or adjourned meeting <u>or postponed meeting</u>, or in an instrument of proxy sent out by the Company, specify the place and the time (being not later than the time for holding the meeting or adjourned meeting <u>or postponed meeting</u> to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting <u>or postponed meeting</u>, the instrument appointing a proxy shall be deposited at the Registered Office <u>or, if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than 48 hours before the time for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote.</p>	

Article	Proposed Amendments	Reason
29.5	<p>The instrument appointing a proxy may be in any usual or common form (provided, that this shall not preclude the use of the two-way form) and may be incorporated within any subscription agreement or other document signed by or on behalf of the Member. An instrument appointing a proxy may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll. <u>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. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>	
29.6	<p>Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the Transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or Transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting <u>or postponed meeting</u> at which it is sought to use the proxy.</p>	

Article	Proposed Amendments	Reason
29.7	<p>(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</p>	<p>A new article is proposed to be added to allow for electronic submission of proxy.</p>

Article	Proposed Amendments	Reason
	<p>(2) 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 certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Registered Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	

Article	Proposed Amendments	Reason
36.4	<p>A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of such alternate Director's appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board 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.</u></p>	Amended for flexibility.
36.3	<p>A person may participate in a meeting of the Directors or committee of Directors by conference telephone, <u>electronic</u> or other communications equipment by means of which all the persons participating in the meeting can communicate with each other <u>simultaneously and instantaneously</u> at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.</p>	Amended for flexibility.

Article	Proposed Amendments	Reason
36.7	The Directors may elect <u>one or more a chairman and one or more deputy chairman of its meetings of their board</u> and determine the period for which <u>they are respectively</u> the chairman is to hold <u>such</u> office; but if no such <u>chairman or deputy chairman</u> is elected, or if at any meeting <u>no the chairman or deputy chairman</u> is <u>not</u> present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.	Amended to allow the appointment of more than one chairman.
36.11	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.	A new article is proposed to be added for flexibility
38.6	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 <u>close</u> associates is materially interested, but this prohibition shall not apply to any of the following matters namely: (a) <u>any the giving of any security or indemnity either: -contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</u>	To reflect the requirements of the Rule 13.44 of the Listing Rules.

Article	Proposed Amendments	Reason
	<p>(i) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p>(ii) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p> <p>(b) <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p>(c) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: contract 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 his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p>	

Article	Proposed Amendments	Reason
	<p>(i) <u>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</u></p> <p>(ii) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(e) [intentionally deleted]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 (5%) per cent 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</p>	

Article	Proposed Amendments	Reason
	(f) [intentionally deleted]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 or other arrangement 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 accorded generally to the class of persons to which such scheme or fund relates.	
38.7	[intentionally deleted] 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.	

Article	Proposed Amendments	Reason
38.9	<p>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: <u>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.</u></p> <p>(a) <u>[intentionally deleted]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);</u></p> <p>(b) <u>[intentionally deleted]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</u></p> <p>(c) <u>[intentionally deleted]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.</u></p>	Due to change of the Companies Ordinance.

Article	Proposed Amendments	Reason
49.1	<p data-bbox="375 287 1037 936"><u>(1) Any Notice or documents (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), shall be in writing whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means: and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to the Member or to the address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.</u></p> <p data-bbox="438 978 1037 1010"><u>(a) by serving it personally on the relevant person;</u></p> <p data-bbox="438 1053 1037 1244"><u>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u></p> <p data-bbox="438 1287 1037 1361"><u>(c) by delivering or leaving it at such address as aforesaid;</u></p> <p data-bbox="438 1404 1037 1585"><u>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</u></p>	<p data-bbox="1066 287 1380 702">To provide for more electronic channels for the giving or issue of any notice or document by or on behalf of the Company (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) and to make relevant amendments for flexibility and clarity.</p>

Article	Proposed Amendments	Reason
	<p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 49.1(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p> <p>(f) <u>by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) <u>The notice of availability may be given by any of the means set out above other than by posting it on a website.</u></p> <p>(3) <u>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p>	

Article	Proposed Amendments	Reason
	<p>(4) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register of Members as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p>(5) <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</u></p> <p>(6) <u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 47.3, 47.4 and 49.1 may be given in the English language only or in both the English language and the Chinese language.</u></p>	
49.3	<p>[intentionally deleted]Without limiting Article 49.1, notices may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above.</p>	

Article	Proposed Amendments	Reason
49.6	<p data-bbox="375 287 877 319">New paragraph (c) is proposed to be added:</p> <p data-bbox="375 361 1037 670">(c) if published on the Company’s 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 to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later.</p> <p data-bbox="375 712 965 744"><u>Paragraph (e) is proposed to be amended as follow:</u></p> <p data-bbox="375 787 1037 1085">(e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations. <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>	

NOTICE OF ANNUAL GENERAL MEETING

CHINA NEW ECONOMY FUND LIMITED

中國新經濟投資有限公司

(an exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 80)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of China New Economy Fund Limited (the “Company”) will be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 27 May 2022 at 10:00 a.m. for the following purposes:

1. To receive the audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2021.
2.
 - (a) To re-elect Mr. Chan Cheong Yee as an executive Director.
 - (b) To re-elect Mr. Huang Bin as a non-executive Director.
 - (c) To re-elect Mr. Choi Chit Sze Jackson as a non-executive Director.
 - (d) To re-elect Mr. Choi Koon Ming as a non-executive Director.
 - (e) To re-elect Mr. Chong Ching Hoi as an independent non-executive Director.
 - (f) To re-elect Mr. Sun Boquan as an independent non-executive Director.
 - (g) To re-elect Mr. Lam King as an independent non-executive Director.
 - (h) To authorize the Board of Directors to fix the remuneration of the respective Directors.
3. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and to authorize the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,
- shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

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

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

7. To consider and, if thought fit, pass the following as a special resolution (with or without modifications):

“**THAT** the existing amended and restated articles of association of the Company (the “**Articles**”) be and is hereby amended as detailed in the explanatory statement on the proposed amendments to the Articles, which is contained in Appendix III to the circular of the Company dated 26 April 2022 and that the second amended and restated articles of association of the Company (the “**New Articles**”) produced to the meeting and initialled by the chairman of this meeting for the purposes of identification be and is hereby **APPROVED AND ADOPTED** as the articles of association of the Company in substitution for and to exclusion of the Articles with immediate effect, and **THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do all things necessary to effect and record the aforesaid proposed amendments to the Articles and the adoption of the New Articles.”

By Order of the Board
China New Economy Fund Limited
Gu Xu
Executive Director and Chief Executive Officer

Hong Kong, 26 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 10:00 a.m. on Wednesday, 25 May 2022 (Hong Kong time). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 May 2022.
5. A Circular containing further details concerning items 2, 4, 5, 6 and 7 set out in the above notice will be sent to all members of the Company together with the 2021 Annual Report.
6. As at the date of this notice, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors, Mr. HUANG Bin (Co-Chairman), Mr. CHOI Chit Sze Jackson (Co-Chairman), Mr. WANG Dingben, Mr. CHOW Yeung Tuen Richard and Mr. CHOI Koon Ming as non-executive Directors and Mr. LEUNG Wai Lim, Mr. SUN Boquan, Mr. CHONG Ching Hoi and Mr. LAM King as independent non-executive Directors.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.