
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in Energy International Investments Holdings Limited (the "Company"), you should at once hand this circular, and the accompanying proxy form, 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

**(1) PROPOSED SHARE CONSOLIDATION;
(2) PROPOSED SHARE PREMIUM REDUCTION;
(3) PROPOSED CHANGE OF BOARD LOT SIZE;
AND
(4) PROPOSED CAPITAL REORGANISATION INVOLVING THE
CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF
UNISSUED SHARES**

The EGM Notice of the Company to be held at Units 4307-08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, Hong Kong on Tuesday, 13 September 2022 at 3:00 p.m. (or immediately following the conclusion of the annual general meeting convened to be held on the same day at the same venue) is set out on pages 20 to 24 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the web site of The Stock Exchange of Hong Kong Limited.

Whether or not you are able to attend the EGM in person, you are requested to complete the form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Special arrangements relating to COVID-19:

In view of the novel Coronavirus (COVID-19) epidemic, precautionary measures will be taken at the EGM to reduce the health risk of the attendees, which may include compulsory temperature checks and compulsory wearing of surgical face masks at the venue. Any person who does not comply with the precautionary measures or is subject to health quarantine requirement may be denied entry into the EGM venue. In addition, seating will be arranged to better achieve social distancing and no refreshments or souvenirs will be provided inside the EGM venue. Shareholders should carefully consider the risks of attending the EGM, taking into consideration their own circumstances. The Company wishes to remind the Shareholders that attendance in person at the EGM is not necessary for the exercise of voting rights, as Shareholders may submit proxy forms and appoint the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM. Shareholders are recommended to read the instructions contained in the notice of the EGM carefully. Depending on the development of situation, additional precautionary measures may be implemented as may be appropriate. Shareholders are reminded to read the announcements made by the Company nearer the time of the EGM.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Expected Timetable	4
Letter from the Board	7
Notice of Extraordinary General Meeting	20

DEFINITIONS

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

“Accumulated Losses”	the accumulated losses of the Company
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“Capital Reduction”	the proposed reduction of the issued share capital of the Company by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number and (b) cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Share will be reduced from HK\$1.00 to HK\$0.01
“Capital Reorganisation”	the proposed capital reorganisation of the Company as at the Latest Practicable Date, comprising the Capital Reduction and the Share Sub-division
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change of Board Lot Size”	the proposed change of board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 4,000 Consolidated Shares subject to the Share Consolidation becoming effective (or 4,000 New Shares subject to the Capital Reorganisation becoming effective)
“circular”	this circular
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as consolidated and revised
“Company”	Energy International Investments Holdings Limited, a company incorporated in Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code 353)

DEFINITIONS

“Consolidated Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company after the Share Consolidation becoming effective but before the Capital Reorganisation becoming effective
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company convened by the EGM Notice to be held on 13 September 2022 for the Shareholders to consider and, if thought fit, approve (amongst others) the Share Consolidation, the Share Premium Reduction and the Capital Reorganisation
“EGM Notice”	the notice of the EGM as set out on pages 20 to 24 of this circular
“Existing Share(s)”	ordinary share(s) of HK\$0.10 each in the existing share capital of the Company prior to the Share Consolidation and the Capital Reorganisation becoming effective
“First Effective Date”	the date on which the Share Consolidation and the Share Premium Reduction shall become effective
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 August 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles”	the memorandum and articles of association of the Company

DEFINITIONS

“New Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company after both of the Share Consolidation and the Capital Reorganisation becoming effective
“Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited
“Second Effective Date”	the date on which the Capital Reorganisation shall become effective
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares into one Consolidated Share
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of the amount standing to the credit of the Share Premium Account
“Share Sub-division”	the proposed sub-division of each of the authorised but unissued Consolidated Shares of HK\$1.00 each into one hundred unissued New Shares of HK\$0.01 each
“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be
“Shareholder(s)”	holder(s) of the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, the Share Premium Reduction, the Change of Board Lot Size and the Capital Reorganisation is set out below. The expected timetable is subject to the results of the EGM and satisfaction of the respective conditions to the Share Consolidation, the Share Premium Reduction, the Change of Board Lot Size and the Capital Reorganisation, and is therefore for indicative purpose only. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Save where otherwise specified, all times and dates in this circular refer to Hong Kong local times and dates.

Date of dispatch of the circular with notice
of the EGM and proxy form Monday, 15 August 2022

Latest day and time for lodging transfers documents
for attending and voting at the EGM 4:30 p.m. on Tuesday,
6 September 2022

Closure of register of members s for determining
the entitlement to attend and vote at the EGM
(both dates inclusive) Wednesday, 7 September 2022
to Tuesday, 13 September 2022

Latest date and time for lodging proxy forms for the EGM 3:00 p.m. on Sunday,
11 September 2022

Date and time of the EGM 3:00 p.m. on Tuesday,
13 September 2022

Announcement of poll results of the EGM Tuesday, 13 September 2022

The following events are conditional on the fulfillment of the conditions relating to the implementation of the Share Consolidation, the Share Premium Reduction and the Change of Board Lot Size and therefore the dates are tentative only.

Expected effective date of the Share Consolidation and
the Share Premium Reduction
(i.e. the First Effective Date) Thursday, 15 September 2022

First day of free exchange of existing share certificates
for new share certificates for the Consolidated Shares Thursday, 15 September 2022

Commencement of dealings in Consolidated Shares 9:00 a.m. on Thursday,
15 September 2022

EXPECTED TIMETABLE

Original counter for trading in the Existing Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 15 September 2022
Temporary counter for trading in the Consolidated Shares in temporary board lots of 2,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 15 September 2022
Original counter for trading in the Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 29 September 2022
Parallel trading in the Existing Shares and Consolidated Shares (in the form of existing share certificates and new share certificates) commences	9:00 a.m. on Thursday, 29 September 2022
Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares	9:00 a.m. on Thursday, 29 September 2022
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares	4:00 p.m. on Thursday, 20 October 2022
Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 20 October 2022
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Thursday, 20 October 2022
Last day of free exchange of existing share certificates for new share certificates for Consolidated Shares	4:30 p.m. on Monday, 24 October 2022

EXPECTED TIMETABLE

The following events are conditional on the fulfillment of the conditions relating to the implementation of the Capital Reorganisation, and therefore the dates are tentative only.

Expected effective date of the Capital Reorganisation (i.e. the Second Effective Date)	Before 9:00 a.m. on Thursday, 24 November 2022 (Hong Kong time)
Commencement of dealings in the New Shares	9:00 a.m. on Thursday, 24 November 2022
First day of free exchange of share certificates for new share certificates for the New Shares	Thursday, 24 November 2022
Last day of free exchange of share certificates for new share certificates for New Shares	Thursday, 29 December 2022

LETTER FROM THE BOARD



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

Executive Directors:

Mr. Cao Sheng (*Chairman*)
Mr. Liu Yong (*Chief Executive Officer*)
Mr. Chan Wai Cheung *Admiral*
Mr. Lan Yongqiang
Mr. Shi Jun

Registered office:

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

Independent non-executive Directors:

Mr. Tang Qingbin
Mr. Wang Jinghua
Mr. Fung Nam Shan

*Head office and principal place of business
in Hong Kong:*

Units 4307-08, Office Tower
Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

15 August 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED SHARE CONSOLIDATION;
(2) PROPOSED SHARE PREMIUM REDUCTION;
(3) PROPOSED CHANGE OF BOARD LOT SIZE;
AND
(4) PROPOSED CAPITAL REORGANISATION INVOLVING THE
CAPITAL REDUCTION OF ISSUED SHARES AND SUB-DIVISION OF
UNISSUED SHARES**

INTRODUCTION

Reference is made to the announcement of the Company dated 29 July 2022 in relation to the Share Consolidation, the Share Premium Reduction, the Change of Board Lot and the Capital Reorganisation. The purpose of this circular is to provide you with information regarding the proposed Share Consolidation, the Share Premium Reduction, the Change of Board Lot and the Capital Reorganisation, together with a notice convening the EGM for the purpose of considering, and if thought fit, approving the resolutions to be proposed.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board proposes that every ten (10) issued and unissued Existing Shares of HK\$0.10 each will be consolidated into one (1) Consolidated Share of HK\$1.00 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$1,500,000,000 divided into 15,000,000,000 Shares of par value of HK\$0.10 each, of which 7,205,628,900 Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective but prior to the Capital Reorganisation becoming effective, assuming there will be no further change in the number of issued Shares from the Latest Practicable Date up to the First Effective Date, the authorised share capital of the Company shall become HK\$1,500,000,000 divided into 1,500,000,000 Consolidated Shares of par value of HK\$1.00 each, of which 720,562,890 Consolidated Shares will have been issued and will be fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other in accordance with the Memorandum and Articles. The Share Consolidation will not result in any change in the rights of the Shareholders. Other than the expenses to be incurred in relation to the Share Consolidation which are expected to be insignificant in the context of the net asset value of the Company, the implementation of the Share Consolidation will not, of itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares which may arise.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions being fulfilled:

- (a) the passing of an ordinary resolution to approve the Share Consolidation by the Shareholders at the EGM;
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and
- (c) the compliance with the relevant procedures and requirements under the laws of Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be Thursday, 15 September 2022, being the second Business Day after the passing of the resolution approving the Share Consolidation at the EGM.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

LETTER FROM THE BOARD

Application for listing of the Consolidated Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange. At the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Fractional entitlement to Consolidated Shares

Any fractional Consolidated Share arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed Gransing Securities Co., Limited as its agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on Thursday, 29 September 2022 to 4:00 p.m. on Thursday, 20 October 2022. Shareholders who wish to take advantage of this service should contact Ms. Annie Wong of Gransing Securities Co., Limited at Unit 2508, 25/F, Cosco Tower, 183 Queen's Road Central, Central, Hong Kong or at telephone number (852) 3162 6883 during office hours of such period.

LETTER FROM THE BOARD

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares are only on best effort basis and is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Free exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, Shareholders may, on or after Thursday, 15 September 2022 until Monday, 24 October 2022 (both days inclusive) between 9:00 a.m. and 4:30 p.m. on any Business Day, submit the existing share certificates for the Existing Shares (in purple colour) to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to exchange, at the expense of the Company, for new share certificates of the Consolidated Shares (in red colour). Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Registrar for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates involved is higher. After 4:10 p.m. on Thursday, 20 October 2022, trading will only be in Consolidated Shares which share certificates will be issued in red colour. Existing share certificates in purple colour for the Existing Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

Adjustments in relation to other securities of the company

As at the Latest Practicable Date, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into any Shares.

PROPOSED SHARE PREMIUM REDUCTION

The Board further proposes to reduce the entire amount standing to the credit of the Share Premium Account of the Company to nil and to apply such amount towards offsetting the Accumulated Losses of the Company as at the effective date of the Share Consolidation.

Conditions of the Share Premium Reduction

The Share Premium Reduction is conditional upon:

- (1) the Share Consolidation having become effective; and
- (2) the passing of an ordinary resolution by the Shareholders to approve the Share Premium Reduction at the EGM.

Subject to fulfilment of the above conditions, it is expected that the Share Premium Reduction will become effective as at the effective date of the Share Consolidation.

LETTER FROM THE BOARD

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

Effect of the Share Premium Reduction

As disclosed in note 39(b) to the consolidated financial statements on page 194 of the Company's Annual Report 2021/22, based on the audited accounts of the Company (on company level) as at 31 March 2022, the Share Premium Account and the Accumulated Loss of the Company were in the amounts of HK\$3,087,641,000 and HK\$3,338,849,000, respectively. Subject to the satisfaction of its conditions, the Share Premium Reduction is expected to result in the reduction of the entire credit standing in the Share Premium Account as at the First Effective Date to nil, and the reduction of the Accumulated Loss of the Company to HK\$251,208,000. Shareholders and potential investors should note that the actual effects of the Share Premium Reduction will be subject to changes, including those resulted from the changes of share capital and other things affecting the equity of the Company before the First Effective Date.

The implementation of the Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares.

PROPOSED CHANGE OF BOARD LOT SIZE

At present, the Existing Shares are traded in board lot size of 20,000 Existing Shares. Subject to the Share Consolidation becoming effective, the Directors have resolved that the board lot size for trading of the Consolidated Shares (and the New Shares, subject to the Capital Reorganisation becoming effective) be changed from 20,000 to 4,000.

PROPOSED CAPITAL REORGANISATION

The Board further proposes that:

- (a) **Capital Reduction:** after the Share Consolidation becoming effective but subject to the other conditions to the Capital Reorganisation being satisfied, the issued share capital of the Company will be reduced by (a) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number and (b) cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01;
- (b) **Share Sub-division:** immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of HK\$1.00 each will be sub-divided into one hundred (100) unissued New Shares of HK\$0.01 each; and

LETTER FROM THE BOARD

- (c) **Offsetting Accumulated Losses:** the credits arising in the books of the Company from the Capital Reduction be applied towards offsetting the Accumulated Losses of the Company as at the Second Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the Memorandum and Articles.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

- (1) the Share Consolidation having become effective;
- (2) the passing of the special resolution by the Shareholders to approve the Capital Reorganisation at the EGM;
- (3) the Stock Exchange granting the listing of, and permission to deal in, the New Shares in issue and to be issued upon the Capital Reorganisation becoming effective;
- (4) the Court granting an order confirming the Capital Reduction;
- (5) the compliance with any conditions which the Court may impose in relation to the Capital Reduction;
- (6) the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction;
- (7) the compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the Listing Rules to effect the Capital Reorganisation; and
- (8) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

The Capital Reorganisation will become effective when the conditions above have been fulfilled. Upon the fulfilment of conditions (1) and (2) above, the legal advisors to the Company (as to Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction. Further announcement(s) will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

LETTER FROM THE BOARD

Application for listing of the New Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

At the time the Capital Reorganisation becomes effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Free exchange of share certificates for the New Shares

As the Court hearing dates have yet to be fixed, the effective date of the Capital Reorganisation is not ascertainable at present. Subject to the Capital Reorganisation becoming effective, Shareholders may submit the existing share certificates for the Consolidated Shares (in red colour) to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, to exchange, at the expense of the Company, for new share certificates of the New Shares (in green colour) during a certain period of free exchange after the Second Effective Date. Further announcement(s) will be made by the Company as to the detailed arrangement of such free exchange of share certificates, when the Court hearing date(s) and the Second Effective Date can be ascertained.

All existing certificates of the Shares will continue to be evidence of title to such Shares and be valid for delivery, trading and settlement purposes.

Effect of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$1,500,000,000 divided into 15,000,000,000 Shares of par value of HK\$0.10 each, of which 7,205,628,900 Shares have been issued and are fully paid or credited as fully paid.

LETTER FROM THE BOARD

Immediately upon the Share Consolidation and the Capital Reorganisation becoming effective and assuming no further change in the number of issued Shares as at the Latest Practicable Date up to and including the Second Effective Date (save and except the Share Consolidation), the authorised share capital of the Company shall become HK\$1,500,000,000 divided into 150,000,000,000 New Shares of par value of HK\$0.01 each, of which 720,562,890 New Shares will have been issued and will be fully paid or credited as fully paid.

Assuming that there is no change in the number of issued Shares as at the Latest Practicable Date up to and including the date on which the Share Consolidation and the Capital Reorganisation (as the case may be) become effective, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately after the Share Consolidation becoming effective but prior to the Capital Reorganisation becoming effective	Immediately after the Capital Reorganisation becoming effective
Amount of authorised share capital	HK\$1,500,000,000	HK\$1,500,000,000	HK\$1,500,000,000
Par value	HK\$0.10 per Existing Share	HK\$1.00 per Consolidated Share	HK\$0.01 per New Share
Number of authorised shares	15,000,000,000 Existing Shares	1,500,000,000 Consolidated Shares	150,000,000,000 New Shares
Amount of issued share capital	HK\$720,562,890	HK\$720,562,890	HK\$7,205,628.90
Number of issued shares	7,205,628,900 Existing Shares	720,562,890 Consolidated Shares	720,562,890 New Shares

LETTER FROM THE BOARD

As disclosed in note 39(b) to the consolidated financial statements on page 194 of the Company's Annual Report 2021/22, based on the audited accounts of the Company (on company level) as at 31 March 2022, the Accumulated Losses of the Company amounted to HK\$3,338,849,000. As explained above, the Share Premium Reduction, if proceeds, is expected to result in the reduction of the Accumulated Loss of the Company to HK\$251,208,000. It is expected that after the Capital Reorganisation becoming effective, the credit of HK\$713,357,261.10 arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses as at the Second Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the Memorandum and Articles. Shareholders and potential investors should note that the actual effects of the Capital Reorganisation will be subject to changes, including those resulted from the changes of share capital and other things affecting the equity of the Company before the Second Effective Date.

Upon the Capital Reorganisation becoming effective, the New Shares shall rank *pari passu* in all respects with each other in accordance with the Memorandum and Articles. Other than the expenses to be incurred in relation to the Capital Reorganisation which are expected to be insignificant in the context of the net asset value of the Company, the implementation of the Capital Reorganisation will not, of itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

REASONS FOR THE SHARE CONSOLIDATION, THE SHARE PREMIUM REDUCTION, THE CHANGE OF BOARD LOT SIZE AND THE CAPITAL REORGANISATION

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. According to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange on 28 November 2008 and updated on 1 October 2020, (i) market price of the securities of an issuer at a level less than HK\$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

LETTER FROM THE BOARD

Based on the closing price of HK\$0.059 per Existing Share as at the Latest Practicable Date (equivalent to the theoretical closing price of HK\$0.59 per Consolidated Share), the value of each board lot of 20,000 Existing Shares is only HK\$1,180, the value of 20,000 Consolidated Shares (without the Change of Board Lot Size) would have been HK\$11,800, but the value of each board lot of 4,000 Consolidated Shares (or New Shares, as the case may be) following the Change of Board Lot Size would be HK\$2,360. The Change of Board Lot Size will not result in change in the relative rights of the Shareholders. The Share Consolidation would bring about a corresponding upward adjustment in the market price of the New Shares, while the Change of Board Lot Size will minimise the creation of odd lots and the impact of odd lots on Shareholders (if any). Moreover, with a higher trading price of the Consolidated Shares, the Change of Board Lot Size would help to achieve a reasonable level of the overall transaction and handling costs of dealings in the Consolidated Shares (or the New Shares, as the case may be) in order to attract more investors and extend the base of the Shareholders, and thus provide flexibility for equity fund raising of the Company in the future.

Under the Companies Act and the articles of association of the Company, the Company may not issue shares at a discount to the par value of such shares. Immediately after completion of the Share Consolidation and the Share Premium Reduction but before implementation of the Capital Reorganisation, the par value of the Consolidated Shares will be HK\$1.00 per Consolidated Share. The Capital Reorganisation will keep the par value of the New Shares at a lower level of HK\$0.01 per New Share, which allows greater flexibility in the pricing for any issue of new Shares in the future. In addition, the credit in the distributable reserve arising from the Capital Reorganisation will enable the Company to set off its Accumulated Loss and may be applied in future for distribution to the Shareholders or in any manner permitted by applicable laws and the Memorandum and Articles.

The Board is of the view that the Share Premium Reduction will allow the Company to reduce its Accumulated Losses, thus enabling the Shareholders and potential investors to have a better appreciation of the financial position of the Company.

As explained above, subject to the offsetting of the credits arising from the Share Premium Reduction and the Capital Reduction, it is expected that the Company should have distributable reserves available to it. Shareholders and potential investors should note that the actual effects of the Capital Reorganisation will be subject to changes, including those resulted from the changes of share capital and other things affecting the equity of the Company before the Second Effective Date.

LETTER FROM THE BOARD

In view of the above, the Board considers that the Share Consolidation, the Share Premium Reduction, the Change of Board Lot Size and the Capital Reorganisation will give greater financial flexibility to the Company in terms of share issuance and dividend distribution and are beneficial to and in the interests of the Company and the Shareholders as a whole. Shareholders and potential investors should note that at this stage, there is no assurance that the Company will issue New Shares and/or declare any dividends in the future, even if the Share Consolidation, the Share Premium Reduction and the Capital Reorganisation take effect. The Company does not currently have any concrete plan to conduct any equity fund raising activities in the next 12 months, but cannot rule out such possibility when suitable fund raising opportunities arise. Further announcement(s) will be made by the Company if any equity fund raising opportunities materialize as a result of which any disclosure obligation arises on the part of the Company.

As at the Latest Practicable Date, the Company has no plan or intention to carry out any future corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, the Share Premium Reduction and the Capital Reorganisation.

RECOMMENDATION

The Board considers that the proposed resolutions in relation to the Share Consolidation, the Share Premium Reduction and the Capital Reorganisation to be put forward at the EGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions to be proposed at the EGM.

EGM

The EGM will be held at Units 4307-08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 13 September 2022 at 3:00 p.m. (or immediately following the conclusion of the annual general meeting convened to be held on the same day at the same venue) for the purpose of considering and, if thought fit, to approve the resolutions regarding the Share Consolidation, the Share Premium Reduction and the Capital Reorganisation. To ascertain shareholders' eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 7 September 2022 to Tuesday, 13 September 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 6 September 2022.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. by 3:00 p.m. on Sunday, 11 September 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions approving the Share Consolidation, the Share Premium Reduction and the Capital Reorganisation at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore the chairman of the meeting will demand a poll on the resolutions regarding the Share Consolidation, the Share Premium Reduction and the Capital Reorganisation at the EGM. An announcement will be made by the Company on the poll results of the EGM.

SPECIAL ARRANGEMENTS RELATING TO COVID-19

The Company wishes to remind the Shareholders that attendance in person at the EGM is not necessary for the exercise of voting rights, as Shareholders may submit proxy forms and appoint the chairman of the EGM as their proxy to vote on the relevant resolution at the EGM. Shareholders are recommended to read the instructions contained in the notice of the EGM carefully.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

WARNING

Shareholders should take note that the Share Consolidation, the Share Premium Reduction, the Change of Board Lot Size and the Capital Reorganisation are conditional upon satisfaction of respective conditions set out in this circular. Therefore, the Share Consolidation, the Share Premium Reduction, the Change of Board Lot Size and the Capital Reorganisation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully,

By order of the Board

Energy International Investments Holdings Limited

Cao Sheng

Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Energy International Investments Holdings Limited (the “**Company**”) will be held at Units 4307-08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 13 September 2022 at 3:00 p.m. (or immediately following the conclusion of the annual general meeting convened to be held on the same day at the same venue) to consider and, if thought fit, pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) upon the Share Consolidation (as defined below) becoming effective; and (ii) the compliance with the relevant procedures and requirements under the laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to effect the Share Consolidation, with effect from the second business day immediately following the date on which this resolution is passed or the above conditions are fulfilled (whichever is later) (the “**First Effective Date**”):
 - (a) every ten (10) issued and unissued shares of par value HK\$0.10 each (each, an “**Existing Share**”) in the existing share capital of the Company be and are consolidated (the “**Share Consolidation**”) into one (1) share of par value HK\$1.00 each (the “**Consolidated Shares**”), and such Consolidated Shares shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;

* For identification purpose only

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be disregarded and will not be issued to the holders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the “**Directors**”) may think fit;
 - (c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK\$1,500,000,000 divided into 15,000,000,000 Existing Shares to HK\$1,500,000,000 divided into 1,500,000,000 Consolidated Shares;
 - (d) the Directors be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all documents which are ancillary to the Share Consolidation and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Share Consolidation.”
2. “**THAT** subject to and conditional upon the Share Consolidation becoming effective, with effect from the First Effective Date:
- (a) the entire amount standing to the credit of the share premium account of the Company as at the date of passing this resolution be and is hereby cancelled and reduced to nil (the “**Share Premium Reduction**”), and the credit arising from the Share Premium Reduction be applied towards offsetting the accumulated losses of the Company (the “**Accumulated Losses**”) as at the First Effective Date; and
 - (b) the Directors be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Share Premium Reduction.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION

3. “**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below) in issue and to be issued upon the capital reorganisation described in paragraphs (a) to (d) of this resolution (the “**Capital Reorganisation**”) becoming effective; (iii) the Grand Court of the Cayman Islands (“**Court**”) granting an order confirming the Capital Reduction (as defined below); (iv) the compliance with any conditions which the Court may impose in relation to the Capital Reduction; (v) the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act (As Revised) of the Cayman Islands with respect to the Capital Reduction; (vi) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reorganisation; and (vii) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation, with effect from the date on which the above conditions are fulfilled (the “**Second Effective Date**”):
- (a) the issued share capital of the Company be reduced by (i) eliminating any fraction of a Consolidated Share in the issued share capital of the Company arising from the Share Consolidation in order to round down the total number of Consolidated Shares to a whole number, and (ii) cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01 (the “**Capital Reduction**”);
 - (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value HK\$1.00 each be subdivided (the “**Share Sub-division**”) into one hundred (100) unissued new shares of par value HK\$0.01 each (the “**New Shares**”), and such New Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;
 - (c) immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company be changed from HK\$1,500,000,000 divided into 1,500,000,000 Consolidated Shares to HK\$1,500,000,000 divided into 150,000,000,000 New Shares;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) the credit arising from the Capital Reduction be applied towards offsetting the Accumulated Losses of the Company as at the Second Effective Date and the balance of any such credit remaining after offsetting the Accumulated Losses be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company; and
- (e) the Directors be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reorganisation.”

By order of the Board
Energy International Investments Holdings Limited
Cao Sheng
Chairman

Hong Kong, 15 August 2022

Registered office:

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

*Head office and principal place of business
in Hong Kong:*

Units 4307-08, Office Tower
Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to another person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the meeting will be taken by poll.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. The register of members of the Company will be closed from Wednesday, 7 September 2022 to Tuesday, 13 September 2022 (both days inclusive) for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the EGM. During the closure of the register of members of the Company, no transfer of Shares will be effected. In order to be eligible to attend and vote at the EGM (or at any adjournment thereof), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 6 September 2022.
5. As at the date of this notice, the executive Directors are Mr. Cao Sheng (Chairman), Mr. Liu Yong (Chief Executive Officer), Mr. Chan Wai Cheung Admiral, Mr. Lan Yongqiang and Mr. Shi Jun; and the independent non-executive Directors are Mr. Tang Qingbin, Mr. Wang Jinghua and Mr. Fung Nam Shan.

PRECAUTIONARY MEASURES FOR THE EGM

Taking into account the recent developments of the coronavirus disease 2019 (COVID-19), the Company will implement the following prevention and control measures at the EGM to safeguard the health and safety of the shareholders attending the EGM:

1. Compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue.
2. Every shareholder or proxy is required to wear a surgical face mask throughout the meeting.
3. No refreshments will be served and no corporate gifts will be distributed.

Shareholders, particularly those who are subject to quarantine in relation to COVID-19, are reminded that they may appoint any person or the chair of the EGM as a proxy to attend and vote at the EGM, instead of attending and voting in person. A form of proxy for use at the EGM 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://website.energyintinv.wisdomir.com>).