

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 licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Boer Power Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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.



BOER POWER HOLDINGS LIMITED

博耳電力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1685)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES AND THE ADOPTION OF THE NEW MEMORANDUM AND ARTICLES;**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the "AGM") of Boer Power Holdings Limited to be held at Room 1, Level 8, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 9 June 2023 at 10:30 a.m. is set out on pages 55 to 60 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

This circular will remain on the "Latest Listed Company Information" page of website at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at www.boerpower.com.

28 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	5
2. Issue Mandate	5
3. Share Repurchase Mandate	5
4. Extension of Issue Mandate	6
5. Re-election of Retiring Directors	6
6. Proposed Amendments	7
7. Voting by Poll	7
8. Closure of register of members	7
9. AGM	8
10. Additional Information	8
11. Recommendation	8
Appendix I — Explanatory Statement on Share Repurchase Mandate	9
Appendix II — Details of Retiring Directors Proposed for Re-election	12
Appendix III — Proposed Amendments	15
Notice of Annual General Meeting	55

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1, Level 8, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 9 June 2023 at 10:30 a.m. if appropriate, to approve the ordinary and special resolutions contained in the notice of the AGM;
“Articles of Association”	the amended and restated articles of association of the Company adopted by a special resolution passed on 30 September 2010, and “Articles” shall mean an article thereof;
“Auditor”	the auditor of the Company at the relevant time;
“Board”	the board of Directors of the Company;
“Bright Rise Trading”	Bright Rise Trading Limited (皓昇貿易有限公司), a company incorporated in the British Virgin Islands and owned as to 50% by Mr. Qian Yixiang and 50% by Ms. Jia Lingxia;
“Company”	Boer Power Holdings Limited (博耳電力控股有限公司), 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;
“Controlling Shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Existing Memorandum and Articles”	the amended and restated memorandum of association of the Company adopted by a special resolution passed on 30 September 2010 and Articles of Association;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and otherwise deal with additional Shares of up to a maximum of 20% of the issued share capital of the Company at the date of the passing of the relevant resolution approving such grant;
“King Able”	King Able Limited (興寶有限公司), a company incorporated in the British Virgin Islands and owned as to 50% by Mr. Qian Yixiang and 50% by Ms. Jia Lingxia;
“Latest Practicable Date”	19 April 2023, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“New Memorandum and Articles”	the Existing Memorandum and Articles incorporating and consolidating all the Proposed Amendments;
“PRC”	the People’s Republic of China;
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles as set out in Appendix III to this circular;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.10 each of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the relevant resolution approving such grant;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	shall have the meaning ascribed to it under the Listing Rules;

DEFINITIONS

"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers as amended from time to time; and
"%"	per cent.



BOER POWER HOLDINGS LIMITED
博耳電力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1685)

Executive Directors:

Mr. QIAN Yixiang

(Chairman and Chief Executive Officer)

Ms. JIA Lingxia

Mr. ZHA Saibin

(Mr. YU Wai Ming as his alternate Director)

Mr. QIAN Zhongming

Mr. YU Wai Ming

Independent Non-executive Directors:

Mr. TANG Jianrong

Mr. QU Weimin

Mr. LAI Wai Leuk

Registered Office:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head Office and Principal Place of
Business in the PRC:*

Luoyang Road

Yangshi Industrial Park

Huishan District

Wuxi City

Jiangsu Province

PRC

Principal Place of Business in Hong Kong:

Unit D, 6th Floor

Neich Tower

128 Gloucester Road

Wanchai, Hong Kong

28 April 2023

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;

(2) RE-ELECTION OF RETIRING DIRECTORS;

**(3) AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION;**

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the grant of the Issue Mandate and Share Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Share Repurchase Mandate, (ii) the re-election of the Directors who are going to retire and offer themselves for re-election at the AGM, (iii) the Proposed Amendments to the Existing Memorandum and Articles and the adoption of the New Memorandum and Articles, and to give you the notice of the AGM.

2. ISSUE MANDATE

The existing general mandate to issue new Shares was granted to the Directors to allot, issue and deal with 154,753,800 new Shares at a shareholder's meeting held on 9 June 2022. There has been no Share issued under the existing general mandate to issue new Shares since the shareholder's meeting held on 9 June 2022. Such mandate will lapse at the conclusion of the AGM.

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the issued share capital of the Company as at the date of the passing of such ordinary resolution. As at the Latest Practicable Date, there were 773,769,000 Shares in issue. Subject to the passing of the relevant ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be authorized to allot, issue and deal with up to a maximum of 154,753,800 Shares under the Issue Mandate.

The Issue Mandate, if granted, will continue in force until (a) the conclusion of the next annual general meeting of the Company after the AGM; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under its Articles of Association or the laws applicable to the Company; or (c) it is revoked or varied by an ordinary resolution passed at a general meeting of the Company.

The granting of the Issue Mandate will provide for flexibility to the Directors to issue shares when it is in the interest of the Company to do so.

3. SHARE REPURCHASE MANDATE

The existing repurchase general mandate was granted to the Directors to repurchase 77,376,900 Shares at a shareholder's meeting held on 9 June 2022. No Shares have been repurchased under the existing repurchase mandate since the shareholder's meeting held on 9 June 2022. Such mandate will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the issued share capital at the date of passing of such ordinary resolution. As at the Latest Practicable Date, there were 773,769,000 Shares in issue. Subject to the passing of the relevant ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be authorised to repurchase a maximum of 77,376,900 Shares under the Share Repurchase Mandate.

The Share Repurchase Mandate, if granted, will continue in force until (a) the conclusion of the next annual general meeting of the Company after the AGM; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under its Articles of Association or the laws applicable to the Company; or (c) it is revoked or varied by an ordinary resolution passed at a general meeting of the Company.

4. EXTENSION OF ISSUE MANDATE

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by an amount of shares representing the aggregate nominal value of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Share Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Share Repurchase Mandate.

An explanatory statement containing information relating to the Share Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix I of this circular.

5. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Qian Yixiang, Ms. Jia Lingxia, Mr. Zha Saibin (Mr. Yu Wai Ming as his alternate), Mr. Qian Zhongming and Mr. Yu Wai Ming are the executive Directors; and Mr. Tang Jianrong, Mr. Qu Weimin and Mr. Lai Wai Leuk are the independent non-executive Directors.

Pursuant to Articles 108 and 112 of Articles of Association, Mr. Qian Zhongming, Mr. Yu Wai Ming and Mr. Qu Weimin will retire at the AGM. All retiring Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II of this circular.

LETTER FROM THE BOARD

6. PROPOSED AMENDMENTS

Reference is made to the announcement of the Company dated 27 March 2023. The Board proposes to (i) amend the Existing Memorandum and Articles in order to conform to the core shareholder protection standards set out in Appendix 3 of the Listing Rules and make some other housekeeping amendments; and (ii) adopt the New Memorandum and Articles incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Proposed Amendments is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The Company has been advised by its legal advisers that the Proposed Amendments comply with the applicable requirements of Appendix 3 to the Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a company incorporated in the Cayman Islands listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the New Memorandum and Articles are subject to the Shareholders' approval by way of a special resolution at the AGM.

7. VOTING BY POLL

All the resolutions set out in the notice of the AGM will be decided by poll in accordance with the Listing Rules. The poll results will be published on the Company's website at www.boerpower.com and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the AGM.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 June 2023 to Friday, 9 June 2023 (both days inclusive), during which period no transfer of Shares can be registered.

In order to qualify for attending and voting at the AGM, 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, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2 June 2023.

LETTER FROM THE BOARD

9. AGM

Notice of the AGM is set out on pages 55 to 60 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are strongly encouraged to complete the form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not prevent you from attending and voting at the AGM or any adjourned meeting if you so wish.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Share Repurchase Mandate), Appendix II (Details of Retiring Directors Proposed for Re-election) and Appendix III (Proposed Amendments) to this circular.

11. RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate; (ii) the grant of the Share Repurchase Mandate; (iii) the extension of the Issue Mandate; (iv) the re-election of retiring Directors; and (v) the Proposed Amendments as set out respectively in the notice of the AGM are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Boer Power Holdings Limited
Qian Yixiang
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the AGM.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 773,769,000 fully paid-up Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the relevant resolution to approve the Share Repurchase Mandate (the “**Share Repurchase Resolution**”) may be repurchased by the Directors. Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM and ignoring other restrictions, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 77,376,900 fully paid-up Shares.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Articles of Association and the laws of the Cayman Islands.

The Directors propose that such repurchases of Shares will be appropriately financed by the Company’s internal resources and/or available banking facilities. There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose 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.

4. DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS

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

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

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

5. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, any such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of Shareholders' interests) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, King Able (together with Bright Rise Trading) was directly or indirectly interested in 521,115,000 Shares as disclosed under the SFO, which constituted approximately 67.35% of the voting rights attaching to the issued share capital of the Company. If the Share Repurchase Mandate is exercised in full, which is considered to be unlikely in the current circumstances, King Able (together with Bright Rise Trading) will (assuming that there is no change in relevant facts and circumstances) directly or indirectly hold approximately 74.83% of the voting rights attaching to the issued share capital of the Company.

As the shareholding of King Able (together with Bright Rise Trading) in the Company is more than 50%, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Share Repurchase Mandate. Nevertheless, the Directors have no present intention to exercise the Share Repurchase Mandate and will not effect repurchase to such an extent which would result in the Company failing to comply with Rule 8.08 of the Listing Rules which requires a public float of 25%.

6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

7. SHARE PRICE

During each of the previous twelve months prior to the printing of this circular and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange are as follows:

Year	Month	Shares		
		Highest Price HK\$	Lowest Price HK\$	
2022	April	0.330	0.275	
	May	0.320	0.260	
	June	0.320	0.250	
	July	0.380	0.230	
	August	0.360	0.260	
	September	0.330	0.250	
	October	0.315	0.235	
	November	0.275	0.250	
	December	0.275	0.250	
	2023	January	0.275	0.250
		February	0.290	0.250
		March	0.495	0.255
April (up to the Latest Practicable Date)		0.300	0.260	

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the AGM, are provided below.

QIAN Zhongming (“**Mr. Qian**”), aged 76, is an Executive Director and a Vice President of the Company responsible for providing advice to the Board. Mr. Qian was appointed as an Executive Director of the Company on 12 February 2010. As a founding member of Wuxi Boer Power Instrumentation Company Ltd., Mr. Qian Zhongming acquired knowledge and experience about the electrical distribution systems and the electrical distribution equipment industry over the past 30 years. Mr. Qian Zhongming graduated from Luoshe Senior High School in 1966. Mr. Qian Zhongming is the father of Mr. Qian Yixiang and the father-in-law of Ms. Jia Lingxia.

Mr. Qian has entered into a service contract with the Company for a term of 3 years, subject to retirement by rotation and re-election at the AGM of the Company in accordance with Articles of Association, pursuant to which Mr. Qian is entitled to a Director’s fee and remuneration of HK\$960,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company. Mr. Qian has agreed to waive his Director’s fee and remuneration from February 2017 to December 2022.

Save as disclosed above, Mr. Qian has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

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

YU Wai Ming (“**Mr. Yu**”), aged 38, is an executive Director of the Company responsible for the formulation of the strategic development plans and management policy of the Group and the management of the daily operations of the Group. Mr. Yu was appointed as an Executive Director of the Company on 8 January 2021. Mr. Yu was also appointed by Mr. Zha Saibin as his alternate Director with effect from 8 January 2021. Mr. Yu is also currently an independent non-executive director of Billion Industrial Holdings Limited (stock code: 2299).

Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 16 years of experience in professional accounting and corporate advisory services. Mr. Yu received a bachelor’s degree in Business Administration (Accounting) from The Hong Kong University of Science and Technology in 2006.

Mr. Yu has entered into a service contract with the Company for a term of 3 years, subject to retirement by rotation and re-election at the AGM of the Company in accordance with Articles of Association. Mr. Yu is receiving a Director’s fee and remuneration of HK\$840,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Yu has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

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

QU Weimin (“Mr. Qu”), aged 54, joined the Board as an independent non-executive Director on 1 August 2016 and was appointed as a member of the Company’s Audit Committee, Remuneration Committee and Nomination Committee on 1 August 2016. Mr. Qu serves as the Project Director of Beijing Zhongqing Zhihui New Energy Technology Co., Ltd since November 2020. From November 2019 to October 2020, Mr. Qu served as the Equipment Director of Beijing Zhizhong Rail Transportation Technology Co, Ltd. From January 2019 to October 2019, Mr. Qu was the Chief Engineer of Beijing Supergreen Technologies Co., Ltd., responsible for the operation of the company and focusing on the application of fiberglass spray-on thermal insulation on ships of Chinese navy. Mr. Qu served as the Chief Representative of Franklin Fueling Systems Inc., the Beijing Office from January 2008 to December 2008. From August 2005 to December 2006, Mr. Qu served as the Deputy General Manager of Wuxi Electrical Instrument & Power System Factory (currently known as Wuxi Boer Power Instrumentation Company Ltd.). Prior to that, Mr. Qu worked as the Product Manager of Veeder-Root Petroleum Equipment (Shanghai) Co., Ltd. between May 2004 and July 2005. For the period from July 1996 to May 2004, Mr. Qu worked with Schneider Electric (China) Investment Co., Ltd where he served various positions including Product Marketing & Strategic Planning Manager of Medium Voltage Activity, Activity & Franchise Operation Manager of Medium Voltage Primary Distribution Activity, DV2 Vacuum Circuit Breaker Project Manager and Franchise Operation Manager of Low Voltage Distribution Activity. Mr. Qu has over 29 years’ experience in the power industry.

Mr. Qu obtained a master’s degree in Business Administration from the City University of Seattle in 2003 and a bachelor’s degree in Electrical Engineering from Tsinghua University in 1990.

Mr. Qu has entered into a service contract with the Company for a term of 3 year, subject to retirement by rotation and re-election at the AGM of the Company in accordance with Articles of Association. Mr. Qu is receiving a Director’s fee and remuneration of HK\$120,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Qu has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

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

Save as disclosed above, none of the retiring Directors who are proposed to be re-elected at the AGM held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any matter in relation to the retiring Directors who are proposed to be re-elected at the AGM that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to their re-election.

The following are the proposed amendments to the Existing Memorandum and Articles brought about by the adoption of the New Memorandum and Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Memorandum and Articles.

PROPOSED AMENDMENTS

Memorandum of association

General amendments

Replacing all references to:

- (a) the words “the Companies Law (2010 Revision)” with “the Companies Act (Revised)”; and
- (b) the words “Directors” with “directors of the Company”;

wherever they appear in the memorandum of association of the Existing Memorandum and Articles.

Specific amendments

Article No.	Proposed amendments showing changes to the memorandum of association of the Existing Memorandum and Articles
--------------------	---

2	The registered office <u>of the Company</u> will be situate at the offices of Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the <u>Directors</u> directors of the Company may from time to time decide.
---	---

4	4.9 To carry on the business of consultants in connection with all manner of services and advisers on all matters relating to companies, firms, partnerships, charities, political and non political persons and organisations, governments, principalities, sovereign and republican states and countries and to carry on all or any of the businesses of financial, industrial, development, architectural, engineering, manufacturing, contracting, etc. <u>management, advertising, professional business and personal consultants and to advise upon the means and methods for extending, developing, marketing and improving all types of projects, developments, businesses or industries and all systems or processes relating to such businesses and the financing, planning, distribution, marketing and sale thereof.</u>
---	---

Article No. Proposed amendments showing changes to the memorandum of association of the Existing Memorandum and Articles

~~4.10~~ management, advertising, professional business and personal consultants and to advise upon the means and methods for extending, developing, marketing and improving all types of projects, developments, businesses or industries and all systems or processes relating to such businesses and the financing, planning, distribution, marketing and sale thereof.

~~4.11~~4.10 To act as a management company in all branches of that activity and without limiting the generality of the foregoing, to act as managers of investments and hotels, estates, real property, buildings and businesses of every kind and generally to carry on business as managers, consultants or agents for or representatives of owners of property of every kind, manufacturers, funds, syndicates, persons, firms and companies for any purpose whatsoever.

~~4.12~~4.11 To carry on any other trade or business which may seem to the Company capable of being carried on conveniently in connection with any business of the Company.

~~4.13~~4.12 To borrow or raise money by the issue of ordinary debenture stock or on mortgage or in such other manner as the Company shall think fit.

~~4.14~~4.13 To draw, make, accept, endorse, discount, execute and issue all instruments both negotiable and non negotiable and transferable including promissory notes, bills of exchange, bills of lading, warrants, debentures and bonds.

~~4.15~~4.14 To establish branches or agencies in the Cayman Islands and elsewhere and to regulate and to discontinue the same.

~~4.16~~4.15 To distribute any of the property of the Company among the ~~Members~~members of the Company in specie.

~~4.17~~4.16 To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or company or to take or ~~other~~otherwise acquire and hold shares, stock, debentures or other securities of or interest in any other company carrying on any business or possessed of any property or rights.

~~4.18~~4.17 To grant pensions, allowances, gratuities and bonuses to employees or ex employees of the Company or the dependents of such persons and to support, establish or subscribe to any charitable or other institutions, clubs, societies or funds or to any national or patriotic fund.

Article No. Proposed amendments showing changes to the memorandum of association of the Existing Memorandum and Articles

~~4.19~~4.18 To lend and advance moneys or give credit to such persons and on such terms as may be thought fit and to guarantee or stand surety for the obligations of any third party whether such third party is related to the Company or otherwise and whether or not such guarantee or surety is to provide any benefits to the Company and for that purpose to mortgage or charge the Company's undertaking, property and uncalled capital or any part thereof, on such terms and conditions as may be thought expedient in support of any such obligations binding on the Company whether contingent or otherwise.

~~4.20~~4.19 To enter into partnership or into any arrangements for sharing profits, union of interests, co operation, joint venture, reciprocal concession, amalgamation or otherwise with any person or persons or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise from which this Company would or might derive any benefit whether direct or indirect and to lend money, guarantee the contracts of or otherwise assist any such person or company and to take subscribe for or otherwise acquire shares and securities of any such company and to sell, hold, re issue with or without guarantee or otherwise deal with the same.

~~4.21~~4.20 To enter into any arrangements with any authorities, municipal or local or otherwise and to obtain from any such authority any rights, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions.

~~4.22~~4.21 To do all such things as are incidental to or which the Company may think conducive to the attainment of the above objects or any of them.

5 If the Company is registered as an exempted company as defined in the ~~Cayman Islands Companies Law~~ Companies Act (Revised) of the Cayman Islands, it shall have the power, subject to the provisions of the ~~Cayman Islands Companies Law~~ Companies Act (Revised) of the Cayman Islands and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

6 The liability of the ~~Members~~ members of the Company is limited.

Articles of Association*General amendments*

Replacing all references to

- (a) the words “the Companies Law (2010 Revision)” with “the Companies Act (Revised)”;
- (b) the words “the Companies Law” with “the Companies Act”;
- (c) the words “Managing Director”, “Joint Managing Director”, “Deputy Managing Director”, “Executive Director” and “Vice Chairman” with “managing Director”, “joint managing Director”, “deputy managing Director”, “executive Director” and “vice chairman of the Board”, respectively;

wherever they appear in the articles of association of the Existing Memorandum and Articles.

Specific amendments

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

1(a) ~~Table “A” in Schedule 1 of the Companies Law (2010 Revision)~~ Companies Act (Revised) of the Cayman Islands shall not apply to the Company.

1(b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum of Association or these Articles of Association and shall not affect their interpretation. ~~In interpreting~~ The following definitions apply in these Articles of Association, ~~unless there be something in the subject or context inconsistent therewith~~ requires otherwise:

“address” ~~shall have~~ has the ordinary meaning given to it and includes any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;

“appointor” means, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

“Articles” means these Articles of Association in their present form and all supplementary, amended or substituted articles of association of the Company for the time being in force;

~~“Associates” shall have the meaning as defined in the Listing Rules;~~

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

“Auditors” means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

“Board” means the board of Directors ~~of the Company,~~ as constituted from time to time, ~~or,~~ as the context may require ~~the,~~ a majority of the Directors present and voting at a meeting of the Directors at which a quorum is present;

“Call” ~~shall include~~ includes any instalment of a call;

“Chairman” means, except where the context otherwise requires, the Chairman presiding at any meeting of Shareholders or of the Board;

“Clearing House” means a clearing house recognized by the laws of the jurisdiction in which the Shares ~~of the Company~~ are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

(Left marginal note to the provision) Ch.13.44

“close associate(s)” has the meaning given to it in the Listing Rules;

“Companies ~~Law-Act~~” means the Companies ~~Law (2010 Revision)-Act (Revised)~~ of the Cayman Islands (as amended from time to time) and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, ~~the~~ its Memorandum of Association and/or ~~the~~ these Articles ~~of Association;~~

“Companies Ordinance” means the Companies Ordinance, (Cap. ~~32-622~~ of the Laws of Hong Kong) (as amended from time to time);

“Company” means the above named company;

“Debenture” and “Debenture Holder” means and includes respectively “debenture stock” and “debenture stockholder”;

“Director” means such person or persons as shall be appointed to the Board from time to time and “Directors” means two or more of them;

“Dividend” means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

“elected Shares” has the meaning given to it in Article 160(a)(ii)(D);

“Head Office” means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

“HK Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“HK\$” or “Hong Kong dollars” means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

“Holding Company” has the meaning ascribed to it by Section ~~2~~13 of the Companies Ordinance;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Rules” ~~shall mean~~means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

“Month” means a calendar month;

“Newspapers” means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

“non-elected Shares” has the meaning given to it in Article 160(a)(i)(D);

“Ordinary Resolution” means a resolution as described in Article 1(d) of these Articles;

“Paid” means, as it relates to a Share, paid or credited as paid;

“Register” means the principal register and any branch register of Shareholders ~~of the Company~~ to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

“Registered Office” means the registered office of the Company for the time being as required by the Companies ~~Law~~Act;

“Registration Office” means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders ~~of the Company~~ in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

“Relevant Period” means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

“Relevant Territory” means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;

“Seal” means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

“Secretary” means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;

“Securities Seal” ~~shall mean~~ means a seal ~~for use~~ for sealing certificates for ~~shares~~ Shares or other securities issued by the Company which is a facsimile of the Seal ~~of the Company~~ with the addition on its face of the words “Securities Seal”;

“Share” means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied, and “Shares” means ~~2~~ two or more of such ~~Shares~~ shares;

“Shareholder” means the person who is duly registered in the Register as holder for the time being of any Share or Shares and includes ~~persons~~ a person who ~~are~~ is jointly so registered, and “Shareholders” means ~~2~~ two or more of ~~them~~ such persons;

“Special Resolution” means a resolution as described in Article 1(c) of these Articles;

“Subscription Right Reserve” has the meaning given to it in Article 195(a)(i);

“Subsidiary” has the meaning ascribed to it by Section ~~2~~ 15 of the Companies Ordinance; and

“Transfer Office” means the place where the principal register of Shareholders is located for the time being.

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

In these Articles, unless there be something in the subject or context inconsistent herewith:

- (i) words denoting the singular number ~~shall~~ include the plural number and vice versa;
- (ii) words importing any gender ~~shall~~ include every gender and words importing persons ~~shall~~ include partnerships, firms, companies and corporations;
- (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law Act~~ (except any statutory modification thereof not in force when these Articles become binding on the Company) ~~shall~~ bear the same meaning in these Articles, save that ~~“company” shall, where the context permits include, “company” includes any company incorporated in the Cayman Islands or elsewhere; and~~
- (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

1(c) (Left marginal note to the provision) ~~App.13 Part B Para.1~~

At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of Shareholders representing not less than $\frac{3}{4}$ three quarters of the votes cast by total voting rights of such Shareholders as, being entitled so to do, vote in person or by proxy, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which not less than 21 days’ notice, specifying (without prejudice to the power contained in ~~the these~~ Articles to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders ~~of the Company~~ having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given.

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
2	<p>(Left marginal note to the provision) App.13 Para.16</p> <p>To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a <u>A</u> Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the <u>these</u> Articles or to change the name of the Company.</p>
3	(Left marginal note to the provision) App.3 Para. 6(1)
4	(Left marginal note to the provision) App.3 Para. 2(2)
5(a)	<p>(Marginal note to the provision) App.3 Para.6(2) 15 App.13 Part B Para. 2(1)</p> <p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated either with the consent in writing of the holders of not less than ¾ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall, <i>mutatis mutandis</i>, apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than 2 persons holding two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy not less than <u>one-third</u> one third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be 2 Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand in a poll.</p>
6	(Left marginal note to the provision) App.3 Para.9
8	(Left marginal to the provision) App.3 Para.6(1)
10	(Left marginal note to the provision) App3. Para.6(1)

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

15(a) Subject to the Companies ~~Law~~Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner of purchase has first been authorised by an Ordinary Resolution ~~of the Shareholders~~, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

15(b) ~~(i)~~ Subject to the provisions of the Companies ~~Law~~Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

(Left marginal note to the provision) ~~App.3 Para.8(1) 8(2)~~

~~(ii) Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.~~

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
15(c)	<p>(i) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.</p> <p>(ii) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies<u>moneys</u> in respect thereof.</p>
17(b)	(Left marginal note to the provision) App.13 Part B Para.3(2)
17(c)	<p>(Left marginal note to the provision) App.13 Part B Para.3(2) <u>App.3 Para.20</u></p> <p>During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. <u>The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u></p>
17(d)	(Left marginal note to the provision) App.13 Part B Para.3(2)
19	(Left marginal note to the provision) App.3 Para. 2(1)
20	(Left marginal note to the provision) App.3 Para. 10(1); 10(2)
21	<p>(Left marginal note to the provision) App.3 Para. 1(3)</p> <p>(a) The Company shall not be bound to register more than 4<u>four</u> persons as joint holders of any Share.</p> <p>(b) If any Shares shall stand in the names of 2<u>two</u> or more persons, the person first named in the Register shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the Share<u>such Shares</u>.</p>

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

23 (Left marginal note to the provision) ~~App.3 Para. 1(2)~~

The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder of the Company or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.

24 The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.

35 No Shareholder shall be entitled to receive any Dividend or bonus or to be present or vote (save as proxy or authorised representative for another Shareholder) at any general meeting, either personally, or (save as proxy or authorised representative for another Shareholder) by proxy, or be ~~reckoned~~ counted in a quorum, or to exercise any other privilege as a Shareholder until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid.

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
37(a)	Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the Share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in ease <u>the event</u> of non-payment all the relevant provisions of these Articles, <u>including, without limitation, the provisions</u> as to payment of interest and, expenses, and forfeiture and the like , shall apply as if such sums had become payable by virtue of a call duly made and notified.
38	(Left marginal note to the provision) App.3 Para. 3(1)
40	(Left marginal note to the provision) App.3 Para. 1(1)
41	(Right marginal note to the provision) Shares registered on principal R <u>R</u> egister, branch r <u>R</u> egister, etc.
42	Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than 4 <u>four</u> joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien.
42	(Left marginal note to the provision) App.3 Para. 1(2)
43(a)	(Left marginal note to the provision) App.3 Para. 1(1)
44	The Board may refuse to R <u>R</u> egister a transfer of any Share to an infant or to a person of unsound mind or under other legal disability.

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

62 (Left marginal note to the provision) ~~App.13 Part B Para. 3(3); 4(2) App.3 Para.14(1)~~

~~At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and not more than 15 Months. Each annual general meeting shall be held within six Months after the end of the Company's financial year (or such any longer period as may be authorised authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere, as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may 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 at such meetings.~~

64 (Left marginal note to the provision) ~~App.3 Para.14(5)~~

~~The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary ~~An extraordinary~~ general meetings shall also be convened on the requisition of one or more Shareholders holding, at on the date of deposit of the requisition, in aggregate not less than ~~one tenth~~ 10% of the ~~paid up capital of the Company having the right of voting at general meetings~~ voting rights (on a one vote per Share basis) in the issued share capital of the Company. Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting concerned. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within ~~2~~ two Months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.~~

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

65 (Left marginal note to the provision) ~~App.13 PartB Para. 3(1)~~App.3 Para.14(2)

An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least 21 days' notice in writing, and a general meeting of the Company other than an annual general meeting or an extraordinary general meeting called to be held for the passing of a Special Resolution shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, ¹to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat or their proxies; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% ~~in nominal value of the Shares giving that right~~ of the total voting rights of all of those Shareholders.

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
67(a)	<p>All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:-</p> <ul style="list-style-type: none">(i) the declaration and sanctioning of Dividends;(ii) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets;(iii) the election of Directors in place of those retiring;(iv) the appointment <u>and removal</u> of <u>the</u> Auditors;(v) the fixing of, or the determining of the method of fixing, of the remuneration of the Directors and of the Auditors;(vi) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (vii) of this Article; and(vii) the granting of any mandate or authority to the Board to repurchase securities of the Company.
68	<p><u>Unless otherwise specified, for</u> all purposes the quorum for a general meeting shall be <u>two</u> Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.</p>

- | Article No. | Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles |
|-------------|--|
| 70 | <p>The Chairman (if any) of the Board or if he is absent or declines to take the chair at such meeting, the V<u>V</u>ice C<u>C</u>hairman (if any) <u>of the Board</u> shall take the chair at every general meeting, or, if there be no such Chairman or V<u>V</u>ice C<u>C</u>hairman <u>of the Board</u>, or, if at any general meeting neither of such Chairman or V<u>V</u>ice C<u>C</u>hairman <u>of the Board</u> is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman <u>of the meeting</u> chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be Chairman of the meeting.</p> |
| 71 | <p>The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least 7<u>seven</u> clear days' notice, specifying the place, the day and the hour of the adjourned meeting, shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p> |

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

72 (Left marginal note to the provision) ~~App.13 Part B Para.2(3) Ch.13.39(4)~~

At any general meeting a resolution put to the vote of the meeting shall be decided ~~on~~ by way of poll, save that the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded or otherwise required under the Listing Rules. A poll may be demanded by: in which case each Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the duty of the Chairman to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views.

Where a show of hands is allowed, before or on the declaration of the result of the show of hands, A poll may be demanded by:

~~(a) the Chairman of the meeting; or~~

~~(b) (a) at least 2 ~~two~~ Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or (c)~~

~~(b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or~~

~~(d) (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares 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~~ one tenth of the total sum paid up on all the Shares conferring that right.~~

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
73	<p>Unless a poll be so required or demanded as aforesaid and, in the latter case, not withdrawn, Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>
74.	<p>If a poll is required or demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman <u>of the meeting</u>, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>
76	<p>In the case<u>event</u> of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place (where no poll is demanded) or at which the poll is required or demanded, shall be entitled to a second or casting vote. In case<u>event</u> of any dispute as to the admission or rejection of any vote, the Chairman <u>of the meeting</u> shall determine the same, and such determination shall be final and conclusive.</p>
78	<p>If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman <u>of the meeting</u>, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.</p>
79	<p>(Left marginal note to the provision) App.3 Para.6(1)</p> <p>(Right marginal note to the provision) Votes of sShareholders</p>

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
79A	<p>(Left marginal note to the provision) App.3 Para.14(3); Para.14(4)</p> <p><u>Each Shareholder has the right to speak and (except where that Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration) vote at a general meeting.</u> Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.</p>
80	(Right marginal note to the provision) Votes in respect of deceased and bankrupt sShareholders
82	(Right marginal note to the provision) Votes of sShareholders of unsound mind
83	Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be reckoned <u>counted</u> in the quorum, at any general meeting.
84	No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman <u>of the meeting</u> , whose decision shall be final and conclusive.

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
85	<p>(Left marginal note to the provision) App.13 Part B Para.2(2) <u>App.3 Para.18; Para.19</u></p> <p>Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. <u>A Shareholder which is a corporation may execute a form of proxy under the hand of a duly authorised officer.</u> A Shareholder who is the holder of 2<u>two</u> or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual <u>Shareholder who is an individual and present at any general meeting.</u></p>
87	(Left marginal note to the provision) App.3 Para.11(2) <u>18</u>
89	(Left marginal note to the provision) App.3 Para.11(1)
91	<p>A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, at least 2<u>two</u> hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

92(a) (Left marginal note to the provision) App.3 Para.18

Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders ~~of the Company~~, and the person so authorised shall be entitled to vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were a Shareholder who is an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

92(b) (Left marginal note to the provision) ~~App.13 Part B Para.6~~ App.3 Para.19

Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) appoint one or more proxies or authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at, any meeting of any class of Shareholders or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders, 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. A person so authorised pursuant to the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were a Shareholder who is an individual Shareholder, including the right to vote individually on a show of hands and the right to speak.

95 The Registered Office ~~of the Company~~ shall be at such place in the Cayman Islands as the Board shall from time to time decide.

98(a) (Right marginal note to the provision) Rights of ~~A~~alternate Directors

99 A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders ~~of the Company~~.

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

104(a) (Left marginal note to the provision) ~~App.13 Part B Para.5(4)~~

Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the ~~director of the Company~~ Director or past director of the Company is contractually or statutorily entitled) must be approved by the Company in general meeting.

104(b) (Left marginal note to the provision) ~~App.13 Part B Para.5(2)~~

Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:

- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective ~~Associates~~close associates;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective ~~Associates~~close associates; or
- (iii) 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.

105 A Director shall vacate his office:

- (c) if he absents himself from the meetings of the Board during a continuous period of ~~6 months~~ six Months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or
- (f) if by notice in writing delivered to the Company at its Registered Office or at the Head Office or tendered at a meeting of the Board he resigns from his office; or
- (g) if he shall be removed from office by an Ordinary Resolution ~~of the Company~~ under Article 114; or
- (h) if he shall be removed from the office by notice in writing served on him signed by not less than ~~3/4~~ three quarters in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

107(a) (Left marginal note to the provision) ~~App.13 Part B Para.5(3)~~

107(c) (Left marginal note to the provision) ~~App.3 Para. 4(1) App.3 Note 1~~ Ch. 13.44

A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his ~~Associate(s)~~ close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-

- (i) the giving of any security or indemnity either:
 - (aA) to the Director or his ~~Associate(s)~~ 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
 - (bB) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his ~~Associate(s)~~ 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;
- (ii) 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 ~~Associate(s)~~ close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) ~~any proposal 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 shareholder or in which the Director or his Associate(s) is/are beneficially interested in shares of that company; provided that the Director and any of his Associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his Associate(s) is derived or of the voting rights;~~

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

(iviii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(aA) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Associate(s) close associate(s) may benefit; or

(bB) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to ~~Director~~ the Director, his Associate(s) close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Associate(s) close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(iv) any contract or arrangement in which the Director or his Associate(s) close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company

~~A company shall be deemed to be a company in which a Director and/or his Associate(s) owns five (5) per cent. 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 (5) per cent. 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.~~

~~Where a company in which a Director and/or his Associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his Associate(s) shall also be deemed materially interested in such transaction.~~

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

(e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his ~~Associates~~close associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his ~~Associates~~close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his ~~Associates~~close associate(s) such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his ~~Associates~~close associate(s) as known to him has not been fairly disclosed to the Board.

(f) Each reference to close associate(s) in paragraph (c) or (e) of this Article above shall be deemed to be a reference to associate(s) (as defined in the Listing Rules) where the proposal, transaction, contract or arrangement concerned is a connected transaction (as defined in the Listing Rules).

108(a) (Left marginal note to the provision) App.14 B.2.2

Notwithstanding any other provisions in these Articles, at each annual general meeting ~~one-third~~one third of the Directors for the time being, or, if their number is not ~~3~~three or a multiple of ~~3~~three, then the number nearest to but not less than ~~one-third~~one third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every ~~3~~three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

108(b) (b) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the ~~3~~three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

112 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be subject to eligible for re-election at such annual general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.

113 (Left marginal note to the provision) ~~App.3 Para. 4(4); 4(5) Ch.13.70~~

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than ~~7~~seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least ~~7~~seven days.

114 (Left marginal note to the provision) ~~App.13 Part B Para. 5(1)~~

~~The Company~~Shareholders may by Ordinary Resolution remove any Director (including a ~~M~~anaging Director or other ~~E~~xecutive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any person so elected shall ~~hold office only until the next general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are subject to retire~~retirement by rotation ~~at such meeting pursuant to Article 108.~~

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
119	(Right marginal note to the provision) Register of <u>mortgages and</u> charges to be kept
122	The Board may from time to time appoint any one or more of them <u>the Directors</u> to the office of M <u>managing</u> Director, j <u>joint M</u> <u>anaging</u> Director, D <u>deputy M</u> <u>anaging</u> Director or other E <u>xecutive</u> Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103.
124	A Director appointed to an office under Article 122 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company , and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
125	The Board may from time to time entrust to and confer upon a Chairman <u>of the Board</u> , Vice Chairman <u>of the Board</u> , Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
129	The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of 2 <u>two</u> or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
132	The Board may from time to time elect or otherwise appoint one of them <u>Director</u> to the office of Chairman of the Company <u>Board</u> and another to be the V <u>ice C</u> <u>hairman of the Board</u> (or 2 <u>two</u> or more V <u>ice C</u> <u>hairman of the Board</u>) and determine the period for which each of them is to hold office. The Chairman <u>of the Board</u> or, in his absence, the V <u>ice C</u> <u>hairman of the Board</u> shall preside as chairman at meetings of the Board, but if no such Chairman or V <u>ice C</u> <u>hairman of the Board</u> <u>has been</u> elected or appointed, or if at any meeting the Chairman or V <u>ice C</u> <u>hairman of the Board</u> is not present within 5 <u>five</u> minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall, <i>mutatis mutandis</i> , apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
133	The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined 2 , <u>two</u> Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may 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.
134	(Right marginal note to the provision) Convening of m <u>Meetings</u> of Directors
138	(Right marginal note to the provision) Act <u>s</u> of committee to be of same effect as acts of Directors
139	The meetings and proceedings of any such committee consisting of <u>2two</u> or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 137.
142(b)	Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least <u>2two</u> Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given, or the contents thereof communicated, to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

- 145 (Right marginal note to the provision) Duties of ~~the~~ Secretary
- 147(a) (Left marginal note to the provision) ~~App.3 Para. 2(1)~~
- 147(b) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by ~~two~~ two Directors, or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose, provided that as regards any certificates for Shares or Debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person.
- 154 (Right marginal note to the provision) Power to declare ~~d~~Dividends
- 155(a) (Right marginal note to the provision) Board's power to pay interim ~~d~~Dividends
- The Board may subject to Article 156 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares ~~in the capital of the Company~~ which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.
- 157 (Right marginal note to the provision) Notice of interim ~~d~~Dividends
- 158 (Right marginal note to the provision) No interest on ~~d~~Dividends

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

159 Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Shareholders interested in the Dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all Shareholders having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned and in any such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

160(a) (Right marginal note to the provision) Scrip ~~d~~Dividends

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

161 The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising Dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to be distributed by way of Dividend.

163(a) (Right marginal note to the provision) Retention of ~~₹~~Dividends, etc.

166 (Right marginal note to the provision) Receipt for ~~₹~~Dividends by joint holders of sShare

If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other moneys payable and bonuses, rights and other distributions in respect of such Shares.

168 (Left marginal note to the provision) ~~App.3 Para. 3(2)~~

All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for ~~6~~six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely.

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
169	Any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall, <i>mutatis mutandis</i> , apply to bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Shareholders.
171	(Right marginal note to the provision) Annual R eturns
172	(Left marginal note to the provision) App.13 Part B Para. 4(1)
174	(Right marginal note to the provision) Inspection by s Shareholders
175(a)	(Left marginal note to the provision) App.13 Part B Para. 3(3)

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

175(b) (Left marginal note to the provision) ~~App.3 Para.5~~
~~App.13 Part B Para.3(3); 4(2)~~

(Right marginal note to the provision) Annual report of Directors and balance sheet to be sent to ~~s~~Shareholders

Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by ~~2~~two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

175(c) Subject to the Listing Rules, the Company may send summarized financial statements to Shareholders who ~~has~~have, in accordance with the Listing Rules, consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarized financial statements.

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

176(a) (Left marginal note to the provision) App.3 Para.17

(Right marginal note to the provision) Appointment and remuneration of Auditors

The ~~Company~~ Shareholders shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. ~~A~~No Director, ~~or officer of the Company, or any employee of any such Director, or officer of the Company,~~ shall ~~not~~ be appointed as the Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by, ~~or on the authority of the Company in~~ Shareholders at each the annual general meeting by Ordinary Resolution, except that ~~in,~~ at any particular year the Company in annual general meeting may, the Shareholders may by Ordinary Resolution delegate the fixing of such remuneration to the Board, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

176(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of ~~the~~their term of office, and, if they do so, shall, by Ordinary Resolution, at that meeting, appoint new ~~auditors~~Auditors in ~~its~~their place for the remainder of ~~the~~such term.

177 (Left marginal note to the provision) App.13 Part B Para. 4(2)

The Auditors ~~of the Company~~ shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
178	<p>(Right marginal note to the provision) Appointment of a<u>A</u>uditors other than retiring a<u>A</u>uditors</p> <p>No person other than the retiring Auditors shall be appointed as <u>the</u> Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than 14 clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than 7<u>seven</u> days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.</p>
179.	<p>All acts done by any person acting as <u>the</u> Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.</p>
180(A)(i)	<p>(Left marginal note to the provision) App.3 Para. 7(1); 7(2)</p>
181(a)	<p>(Left marginal note to the provision) App.3 Para. 7(3)</p> <p>(Right marginal note to the provision) Shareholders out of <u>outside</u> the Relevant Territory</p>

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

- 181(b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the ~~register of members of the Company Register~~.
- 181(c) If on 3~~three~~ consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.

Article No.	Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles
185	<p data-bbox="379 300 1370 363">(Right marginal note to the provision) Notice valid though sShareholder deceased, bankrupt</p> <p data-bbox="379 412 1370 776">Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have <u>been</u> duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares</p>
187	<p data-bbox="379 825 1370 1038">No Shareholder (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the Shareholders of the Company to communicate to the public.</p>
188	<p data-bbox="379 1087 1370 1112">(Left marginal note to the provision) <u>App.3 Para.21</u></p>

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

191 The Directors, ~~M~~managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, ~~dishonest~~dishonesty; or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

192 (Left marginal note to the provision) ~~App.3 Para. 13(1)~~

(Right marginal note to the provision) Company ceases sending ~~d~~Dividend warrants etc.

The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed on ~~2~~two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.

193(a) (Left marginal note to the provision) ~~App.3 Para. 13(2)(a)-13(2)(b)~~

(Right marginal note to the provision) Company may sell ~~s~~Shares of untraceable ~~s~~Shareholders

Article No. Proposed amendments showing changes to the articles of association of the Existing Memorandum and Articles

The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:

- (i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least ~~3~~three Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;
- (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of ~~3 months~~three Months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
- (iii) the Company has not at any time during the said periods of 12 years and ~~3 months~~three Months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
- (iv) the Company has notified the HK Stock Exchange of its intention of such sale.

194(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of ~~2~~two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

194(c) any instrument of transfer of Shares which has been registered at any time after the expiry of ~~6~~six years from the date of registration;

194(d) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of ~~6~~six years from the date on which an entry in the Register was first made in respect of it;

195 (Right marginal note to the provision) Subscription ~~†~~Right ~~†~~Reserve

197 The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 December in each year.

NOTICE OF ANNUAL GENERAL MEETING



BOER POWER HOLDINGS LIMITED

博耳電力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1685)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Boer Power Holdings Limited (the “Company”) will be held at Room 1, Level 8, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 9 June 2023 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditor of the Company for the year ended 31 December 2022;
2. To re-elect Mr. Qian Zhongming as executive director of the Company;
3. To re-elect Mr. Yu Wai Ming as executive director of the Company;
4. To re-elect Mr. Qu Weimin as independent non-executive director of the Company;
5. To authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company (the “Directors”);
6. To re-appoint BDO Limited as auditor of the Company and to authorise the Board to fix their remuneration; and

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

7. “THAT:
 - (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (“Shares”) and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and

NOTICE OF ANNUAL GENERAL MEETING

notes convertible into Shares, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into Shares, which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as defined in paragraph (d) below); or
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of Shares; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which Shares shall be subscribed, and/or in the number of Shares which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or
 - (v) a specified authority granted by the shareholders of the Company (the “Shareholders”) in general meeting, shall not exceed the aggregate of:
 - (aa) 20 per cent of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(bb) (if the Directors are so authorised by a separate ordinary resolution of the Shareholders) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

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

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

8. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, be and is hereby generally and unconditionally approved,

NOTICE OF ANNUAL GENERAL MEETING

subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Law of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any other applicable laws of the Cayman Islands to be held; or
 - (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.”
9. “**THAT**, conditional upon the passing of resolution No. 8, the general mandate granted to the Directors (pursuant to resolution No. 7 or otherwise) and for the time being in force to exercise the powers of the Company to allot Shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the resolution set out as resolution No. 8.”.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

The following resolution No. 10 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as a special resolution of the Company:

10. **“THAT:**

- (a) the proposed amendments to the existing amended and restated memorandum of association and the existing amended and restated articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated 28 April 2023, be and are hereby approved;
- (b) the second amended and restated memorandum of association and the second amended and restated articles of association of the Company (the **“New Memorandum and Articles”**), which contain all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the Meeting for the purpose of identification, which consolidates all the Proposed Amendments, be and are hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum of association and the existing amended and restated articles of association of the Company with immediate effect; and
- (c) any Director or company secretary or the registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she/it shall, in his/her/its absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board
Boer Power Holdings Limited
Qian Yixiang
Chairman

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Every member entitled to attend and vote at the AGM (or at any adjournment thereof) is entitled to appoint another person as his proxy. Any member who holds two or more Shares may appoint more than one proxy. A proxy need not be a member of the Company. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
2. Where there are joint holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share will alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude a member from attending the AGM and voting in person if he so wishes.
4. The register of members of the Company will be closed from Monday, 5 June 2023 to Friday, 9 June 2023, both days inclusive, during such period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, 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, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2 June 2023.
5. All the resolutions set out in this notice shall be decided by poll.

As at the date hereof, the Board comprises (i) five executive Directors: Mr. Qian Yixiang, Ms. Jia Lingxia, Mr. Zha Saibin (Mr. Yu Wai Ming as his alternate Director), Mr. Qian Zhongming and Mr. Yu Wai Ming; and (ii) three independent non-executive Directors: Mr. Tang Jianrong, Mr. Qu Weimin and Mr. Lai Wai Leuk.