

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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



JINTAI ENERGY HOLDINGS LIMITED

金泰能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2728)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND BUY-BACK SHARES;**
 - (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
 - (3) PROPOSED RE-APPOINTMENT OF AUDITORS;**
 - (4) PROPOSED ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at Units 1302–1303, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on 29 June 2022, Wednesday at 4:00 p.m. (Hong Kong time) is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and of the Company at www.jintaienergy.com.

The Company strongly encourages the shareholders to exercise their rights to attend the AGM by appointing the chairman of the AGM as their proxy to vote according to their indicated voting instructions.

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

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Due to the constantly evolving COVID-19 pandemic situation, the Company may need to take certain precautionary measures at the venue of the Annual General Meeting to ensure the safety of attendees, including (but not limited to) requiring all attendees to have body temperature check and wear face masks. In addition, no refreshments will be served and no corporate gift will be distributed at the meeting. The Company reserves the right to deny admission to the meeting venue if any person does not comply with the precautionary measures to be taken at the meeting or such person is subject to any Hong Kong Government prescribed quarantine.

27 May 2022

CONTENTS

	<i>Page</i>
Precautionary Measures for the Annual General Meeting	ii
Definitions	1
Letter from the Board	
Introduction	5
Issue Mandate and Buy-back Mandate	5
Re-election of Directors	7
Proposed Re-appointment of Auditors	8
Proposed Adoption of Amended and Restated Articles of Association	8
Annual General Meeting	8
Voting by Way of Poll	9
Closure of Register of Members	9
Recommendation	9
Responsibility Statement	10
General	10
Appendix I — Explanatory Statement	I-1
Appendix II — Details of Directors proposed to be re-elected at the Annual General Meeting	II-1
Appendix III — Amendment to the Articles	III-1
Notice of Annual General Meeting	AGM-1

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company requires each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.

PROXIES AND QUESTIONS AT AND PRIOR TO THE ANNUAL GENERAL MEETING

Vote by appointing the chairman of the Annual General Meeting as your proxy

All resolutions at the AGM will be decided on a poll. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) in accordance with your instructions at the meeting instead of attending the meeting in person.

The proxy form for the Annual General Meeting is enclosed with this circular. The proxy form can be downloaded from the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.jintaienergy.com). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

The proxy form should be returned to the branch share registrar and the transfer office of the Company 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 less than 48 hours before the time for holding the Annual General Meeting.

The Company would like to remind Shareholders that physical attendance at the AGM is not necessary for the purpose of exercising voting rights.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Questions from Shareholders

Shareholders not attending the AGM may still be able to submit questions relevant to the proposed resolution(s) at the AGM. Shareholders can send their questions by email in advance by 4:00 p.m. on Tuesday, 28 June 2022 (being not less than twenty-four (24) hours before the time appointed for holding the AGM) via email to ir.jintaienergy@gmail.com providing personal particulars as follows for verification purposes:

- (a) Full name;
- (b) Registered address;
- (c) Number of Shares held;
- (d) Hong Kong Identity Card Number or passport number (in case of natural person)/
Company registration number (in case of body corporate)
- (e) Contact telephone number; and
- (f) Email Address

The Board and/or the management and/or the Chairman of the AGM will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the AGM and will use its best endeavours to respond to the relevant questions as the Chairman of the AGM at his/her sole discretion considers practicable in the circumstances.

Changes to arrangements

The Company is closely monitoring the development of the COVID-19 pandemic in Hong Kong. Should any changes be made to the AGM arrangements, the Company will notify Shareholders by way of a separate announcement published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.jintaienergy.com).

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar as follows:

Computershare Hong Kong Investor Services Limited
Address: Shops 1712–1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Enquiries: www.computershare.com/hk/en/online_feedback
Tel: (852) 2862 8555
Fax: (852) 2865 0990

DEFINITIONS

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

“Annual General Meeting” or “AGM” or “Meeting”	the annual general meeting of the Company to be held at Units 1302–3, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong at 4:00 p.m. on Wednesday, 29 June 2022 or any adjournment thereof, to consider and, if thought fit, to approve, among other things, the proposed grant of the general mandates to issue shares and repurchase shares, the extension of Issue Mandate, the proposed re-election of retiring Directors, the proposed re-appointment of auditors and the proposed amendment to Articles and the adoption of New Articles
“AGM Notice”	the notice convening the AGM which is set out on pages AGM-1 to AGM-7 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to buy-back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Company”	Jintai Energy Holdings Limited 金泰能源控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Convertible Notes”	the convertible notes in the aggregate principal amount of HK\$110,952,907 issued by the Company to Win Win International Strategic Investment Funds SPC (for the account and on behalf of Win Win Stable No. 1 Fund SP), which was subsequently transferred to QILU INTERNATIONAL FUNDS SPC (for the account and on behalf of ZHONGTAI DINGFENG CLASSIFIED FUND SP)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)
“inside information”	has the meaning defined in the SFO as amended from time to time
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“Latest Practicable Date”	24 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“New Articles”	the amended and restated articles of the Company proposed to be adopted at the AGM;
“Nomination Committee”	the nomination committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value HK\$0.00125 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Takeovers Code”

the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time

“%”

per cent.

LETTER FROM THE BOARD



JINTAI ENERGY HOLDINGS LIMITED

金泰能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2728)

Executive Directors:

Mr. Han Jinfeng (*Chairman of the Board*)
Mr. Yuan Hongbing (*Chief Executive Officer*)
Mr. Lin Caihuo

Non-Executive Director:

Mr. Chen Yunwei

Independent Non-Executive Directors:

Mr. Tche Heng Hou Kevin
Mr. Mak Tin Sang
Mr. Jiang Hao

Registered Office:

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

*Principal place of business
in Hong Kong:*

Suite 2601–2603, 26/F
Shui On Centre
6–8 Harbour Road
Wan Chai, Hong Kong

27 May 2022

*To the Shareholders and for information only,
the holders of share options and convertible bonds of the Company*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
NEW SHARES AND BUY-BACK SHARES;**
- (2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (3) PROPOSED RE-APPOINTMENT OF AUDITORS;**
- (4) PROPOSED ADOPTION OF AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The primary purpose of this circular is to give you notice of the Annual General Meeting and details of the following resolutions which, together with other ordinary business, will be proposed at the Annual General Meeting for consideration and, where appropriate, approval of the Shareholders:

- (a) to grant the Issue Mandate and the extension thereof to the Directors;
- (b) to grant the Buy-back Mandate to the Directors;
- (c) to re-elect the Directors;
- (d) to re-appoint auditors; and
- (e) to amend the Articles and adopt the New Articles.

The notice of Annual General Meeting is set out on pages AGM-1 to AGM-7 of this circular.

ISSUE MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 28 May 2021, resolutions were passed by the Shareholders, among other things, to grant general and unconditional mandates to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares and to buy-back Shares. Such general mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, the Company proposes to seek approval of the Shareholders at the Annual General Meeting to grant new general mandates to the Directors to exercise the above powers.

The Issue Mandate and the Buy-back Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company (the “**Next Annual General Meeting**”); or
- (b) the expiration of the period within which the Next Annual General Meeting is required by the Articles, or any other applicable law of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Buy-back Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

LETTER FROM THE BOARD

Issue Mandate

An ordinary resolution will be proposed at the Annual General Meeting which, if passed, will give the Directors a general and unconditional mandate to allot, issue and otherwise deal with new Shares at any time until the Next Annual General Meeting following the passing of the resolution or such earlier date as stated in the resolution up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the resolution.

Assuming no further Shares are issued or repurchased prior to the Annual General Meeting and based on the total number of Shares in issue of 4,455,020,888 Shares as at the Latest Practicable Date, the Company would be allowed to allot and issue a maximum of 891,004,177 new Shares under the Issue Mandate. Subject to the passing of the ordinary resolution granting the Issue Mandate and on the assumption that (i) all 806,700,000 outstanding share options are exercised; (ii) all Convertible Notes convertible into 828,006,769 Shares are converted in full prior to the Annual General Meeting; and (iii) that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the Annual General Meeting, the number of Shares in issue as at the date of the passing of the ordinary resolution granting the Issue Mandate will be 6,089,727,657 Shares and therefore, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 1,217,945,531 Shares, representing 20% of the total number of Shares in issue at the time of the passing of the ordinary resolution. In addition, an ordinary resolution will be proposed to authorise extension of the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the number of Shares repurchased under the Buy-back Mandate.

Buy-back Mandate

An ordinary resolution will also be proposed at the Annual General Meeting which, if passed, will give the Directors a general and unconditional mandate to repurchase the Shares at any time until the Next AGM following the passing of the resolution or such earlier date as stated in the resolution up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the resolution.

Assuming no further Shares are issued or repurchased prior to the Annual General Meeting and based on the issued share capital of the Company of 4,455,020,888 Shares as at the Latest Practicable Date, the Company would be allowed to repurchase a maximum of 445,502,088 Shares under the Buy-back Mandate. Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the assumption that (i) all 806,700,000 outstanding share options are exercised; (ii) all Convertible Notes convertible into 828,006,769 Shares are converted in full prior to the Annual General Meeting; and (iii) that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the Annual General Meeting, the number of Shares in issue as at the date of the passing of the ordinary resolution granting the Repurchase Mandate will be 6,089,727,657 Shares and therefore, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 608,972,765 Shares, representing 10% of the total number of Shares in issue at the time of the passing of the ordinary resolution.

LETTER FROM THE BOARD

In addition, if the Buy-back Mandate is granted, another ordinary resolution will be proposed at the Annual General Meeting providing that any Shares repurchased under the Buy-back Mandate (up to a maximum of 10% of the total number of Shares in issue of the Company at the date of the granting of the Buy-back Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

The Board currently comprises seven directors, of which three are executive Directors, namely Mr. Han Jinfeng (Chairman), Mr. Lin Caihuo and Mr. Yuan Hongbing (Chief Executive Officer), one non-executive Director, namely Mr. Chen Yunwei, and three independent non-executive Directors, namely, Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Mr. Jiang Hao.

Pursuant to Article 86(3), the Company shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of an addition to the existing Board) or until the next annual general meeting of the Company (in the case of filling a casual vacancy) and shall then be eligible for re-election.

In accordance with Article 86(3), Mr. Han Jinfeng, Mr. Chen Yunwei and Mr. Jiang Hao, who have been appointed on 11 March 2022, 29 October 2021 and 28 October 2021 respectively, should hold office until the Annual General Meeting and being eligible for re-election at the Annual General Meeting.

According to Article 87, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election.

In accordance with Article 87, Mr. Lin Caihuo and Mr. Yuan Hongbing, the executive Directors, shall retire from his office by rotation and, being eligible, have offered themselves for re-election at the Annual General Meeting.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the written confirmation of independence of the INEDs, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them remain independent. After considered the skills, knowledge, experience, professional expertise of the Retiring Directors (the “**Retiring Directors**”), independence of INEDs and current situation of board diversity, the Nomination Committee believe that the Retiring Directors are capable to provide good contributions to the Group. Therefore, the Nomination Committee nominated the retiring Directors, namely Mr. Lin

LETTER FROM THE BOARD

Caihuo, Mr. Yuan Hongbing, Mr. Han Jinfeng, Mr. Chen Yunwei and Mr. Jiang Hao to the Board for it to propose to the Shareholders for re-election at the Annual General Meeting. As a good corporate governance practice, each of the Retiring Directors who were members of the Nomination Committee have abstained from voting at the relevant Nomination Committee meeting on the respective propositions of their recommendations to the Board for re-election.

At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect Mr. Lin Caihuo and Mr. Yuan Hongbing, as executive Directors, Mr. Chen Yunwei as non-executive Director and Mr. Jiang Hao as INED.

Particulars relating to Mr. Han Jinfeng, Mr. Lin Caihuo, Mr. Yuan Hongbing, Mr. Chen Yunwei and Mr. Jiang Hao, are set out in Appendix II to this circular.

PROPOSED RE-APPOINTMENT OF AUDITORS

The financial statements of the Group for the year ended 31 December 2021 were audited by CCTH CPA Limited whose term of office will expire upon the conclusion of the Annual General Meeting.

The Board proposed to re-appoint CCTH CPA Limited as the independent auditors of the Company and to hold office until the conclusion of the Next Annual General Meeting and to authorize the Board to fix their remunerations.

PROPOSED ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION

The purpose of the amendments to the Articles is to bring the Articles in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon the close of the AGM.

Particulars of the proposed amendments to the existing Articles, where applicable brought about by the adoption of the New Articles (marked-up against the existing Articles) are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Articles comply with the requirements of the Listing Rules. The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the Articles do not violate the applicable laws of the Cayman Islands.

The Company confirms that there is nothing unusual about the proposed amendments to the Articles for a company listed on the Stock Exchange.

ANNUAL GENERAL MEETING

The resolutions to be proposed at the Annual General Meeting are set out in full in the notice of Annual General Meeting on pages AGM-1 to AGM-7 of this circular.

LETTER FROM THE BOARD

A form of proxy for the AGM is enclosed herewith and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jintaienergy.com). Please complete and return the form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof (as the case may be).

VOTING BY WAY OF POLL

Pursuant to the Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. Article 66 of the Articles provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of identifying shareholders who are entitled to vote at the Annual General Meeting, the register of members of the Company will be closed from 24 June 2022 (Friday) to 29 June 2022 (Wednesday) (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for voting the Annual General Meeting, all transfers, accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 23 June 2022 (Thursday).

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate and the Buy-back Mandate, the extension of the Issue Mandate by the Shares, the proposed re-appointment of auditors, the proposed re-election of Directors and the proposed amendments to the Articles and the proposed adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the above resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Jintai Energy Holdings Limited
Yuan Hongbing
Chief Executive Officer and Executive Director

This Appendix serves as an explanatory statement, pursuant to Rule 10.06 of the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate.

1. BUY-BACK OF SHARES FROM CORE CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing shares on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,455,020,888 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and on the basis that no further Shares are issued or bought-back by the Company prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 445,502,088 Shares.

3. REASONS FOR THE BUY-BACK

The Directors believe that the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACK AND IMPACT ON WORKING CAPITAL AND GEARING LEVEL

Pursuant to the Buy-back Mandate, buy-back would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and the memorandum of association of the Company and the Articles for such purpose.

An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2021, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.155	0.145
May	0.152	0.147
June	0.161	0.140
July	0.238	0.150
August	0.238	0.141
September	0.22	0.152
October	0.198	0.175
November	0.194	0.150
December	0.174	0.120
2022		
January	0.133	0.102
February	0.135	0.127
March	0.128	0.098
April	0.144	0.092
May (up to the Latest Practicable Date)	0.109	0.091

6. UNDERTAKING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Buy-back Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

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

As at the Latest Practicable Date, as far as the Directors are aware, Mr. Lin Caihuo, a Director and a controlling Shareholder was interested in a total of 928,284,839 Shares, representing approximately 20.84% of the issued Shares of the Company. Ms. Lin Aihua (“**Ms. Lin**”) who is the spouse of Mr. Lin, was deemed to be interested in all Shares held by Mr. Lin by virtue of the SFO.

In the event that the Directors exercise in full the Buy-back Mandate, the percentage of shareholding of Mr. Lin Caihuo would increase to approximately 23.15% of the total issued Shares of the Company.

As at the Latest Practicable Date, Mr. Chen Jinle, as the beneficial owner and through Oriental Gold Honour Joy International Holdings Limited (“**Oriental Gold**”), a company wholly-owned by Mr. Chen Jinle, directly and indirectly held a total of 916,108,273 Shares, representing approximately 20.56% of the issued Shares. Mr. Chen Jinle is deemed to be interested in all Shares held by Oriental Gold by virtue of the SFO.

In the event that the Directors exercise in full the Buy-back Mandate, the percentage of shareholding of Mr. Chen Jinle would increase to approximately 22.85% of the total issued Shares of the Company.

On the basis of the aforesaid increase of shareholding, the Directors are not aware of the consequences of such increases or as a result of buy-back of Shares that would result in any Shareholder or group of Shareholders acting in concert, Director, or other person holding 30% or more of the issued Shares becoming obliged to make a mandatory offer under the Takeovers Code.

The Directors have no present intention to exercise the Buy-back Mandate to such extent which would otherwise result in any Shareholder or group of Shareholders obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

8. SHARES BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Mr. Han Jinfeng (韓金峰)

Mr. Han Jinfeng, aged 43, has been an executive Director, the Chairman of the Board and the chairman of the Nomination Committee since 11 March 2022. He holds a bachelor's degree in economics and business administration awarded by Nanjing Political College* (南京政治學院). Mr. Han is a cousin of Mr. Chen, who is the currently substantial shareholder of the Company.

Mr. Han has over 22 years of investment and management experience in the oil and gas exploration industry as well as an extensive experience and capabilities in the industrial investment, innovation management and market development.

Mr. Han is currently the chairman of the board of directors of Genting Petroleum (China) Co., Ltd.* (雲頂石油天然氣(中國)有限公司), the chairman of Dongying Jinfeng Petroleum Technology Group Co., Ltd.* (東營金峰石油科技集團有限公司), a committee member of Shandong Province Committee of the Chinese People's Political Consultative Conference, a standing committee member and committee member of Dongying Municipal Committee of the Chinese People's Political Consultative Conference and a standing member, the executive director and honorary vice chairman of Dongying Charity Federation* (東營市慈善總會).

Mr. Han has entered into a service agreement with the Company in respect of the appointment for a term of three years commencing on 11 March 2022 subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. Mr. Han will be responsible for setting the Group's business strategy, policy and business development direction. Mr. Han will not receive any remuneration from the Company. His remuneration as an executive Director and the Chairman was determined with reference to his position, level of responsibilities, remuneration policy of the Company and prevailing market conditions. The remuneration payable is subject to review by the Board from time to time pursuant to the power given to it under the Articles and authorization from the Shareholders at annual general meeting. In accordance with the Articles, Mr. Han will hold office until the next following general meeting of the Company and will then be eligible for re-election at that meeting.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Han did not hold any other directorship in any other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years; (ii) Mr. Han does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company, or any of their respective associates as defined in the Listing Rules; (iii) Mr. Han is not interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) Mr. Han does not hold any other position with the Company or any of its subsidiaries.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules and there are no other matters in relation to the re-appointment of Mr. Han that needs to be brought to the attention of the shareholders of the Company.

Mr. Lin Caihuo (林財火)

Mr. Lin Caihuo, aged 50, has been an executive Director since November 2014. He also serves as a member of each of the Remuneration Committee and the Nomination Committee of the Company. He has been engaging in the business of trading, warehousing, transporting and distributing oil products since 2003 and has gained an extensive experience in the industry. He has also been an executive director and the general manager of Fujian Yuhua Petrochemical Company Limited* (福建裕華石油化工有限公司) since February 2003, Xiamen Oceanstar Shipping Company Limited* (廈門海之星航運有限公司) since July 2010, Fujian Yuhua Energy Company Limited* (福建裕華能源有限公司) since April 2013, Fujian Yuhua Group Limited* (福建裕華集團有限公司) since April 2013, Fujian Yuhua Property Management Limited* (福建裕華物業管理有限公司) since February 2014 and Fujian Yuhua Shipping Company Limited* (福建裕華船務有限公司) since March 2014.

Mr. Lin has been the vice president of Fujian Oil and Gas Association* (福建省油氣商會副會長) since 2014. In July 2014, he was elected as the executive vice president of the Chamber of Commerce of Zhangzhou Xiamen* (廈門市漳州商會常務副會長). Mr. Lin was appointed as a representative of Fujian Province at Thirteenth People's Congress* (福建省第十三屆人民代表大會代表) and also a representative of Zhangzhou City at Fifteenth and Sixteenth People's Congress* (漳州市第十五屆及第十六屆人民代表大會代表) and was the honorary president of the Chamber of Zhangzhou oil* (第三屆漳州市石油商會名譽會長). In addition, Mr. Lin was appointed as the first vice president of the Federation of Enterprises and Entrepreneurs of Dongshan County* (第一屆東山縣企業與企家聯合會副會長) and the vice chairman of the Ninth Dongshan County Chamber of Commerce* (第九屆東山縣工商聯合會(商會)副主席). Since August 2012, he has been the honorary president of Charity of Dongshan County* (東山縣慈善總會榮譽會長). He was an executive director of Sino Haijing Holdings Limited (stock code: 1106) during the period from 10 July 2014 to 2 November 2014, a company whose shares are listed on the Main Board of the Stock Exchange.

Mr. Lin has entered into a service contract with the Company for a term of three years commencing from 21 November, 2020. Mr. Lin is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the provisions of the Articles. Mr. Lin will not receive any remuneration from the Company. His remuneration as an executive Director was determined with reference to his position, level of responsibilities, remuneration policy of the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin is the beneficial owner who holds 928,284,839 shares of the Company, representing approximately 20.84% of the total issued share capital of the Company as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Lin had not held directorships in any other listed public companies in the last three years and had not held any other position with the Company and other members of the Group; (ii) Mr. Lin does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iii) Mr. Lin did not have any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as aforesaid, to the best knowledge of the Board, there is no information in relation to Mr. Lin that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

Mr. Yuan Hongbing (袁紅兵)

Mr. Yuan Hongbing, aged 43, has been an executive Director of the Board since 31 May 2019 and the chief executive officer since 27 September 2019. He also serves as the member of the remuneration committee of the Board. He has 19 years of work experience in investment and internet industry. Mr. Yuan is the founder and the chairman of the board of directors of Yuanchuang Capital, which principally engaged in “capital+”, “Internet+”, property investment and fund management. Mr. Yuan is also the chairman of the board of directors of Guosheng EcoCommerce Industry Holding Group.

As at the Latest Practicable Date, Mr. Yuan is the beneficial owner who holds 13,796,000 shares of the Company, representing approximately 0.31% of the total issued share capital of the Company as at the Latest Practicable Date.

Pursuant to the director's service agreement with the Company, Mr. Yuan's appointment is for a term of three years commencing on 31 May 2019, subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years according to the Articles. He is entitled to monthly emolument of HK\$120,000. The monthly emolument is determined by the Board and the remuneration committee of the Company with reference to the prevailing market conditions, qualification, duties and responsibilities of Mr. Yuan.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Yuan had not held directorships in any other listed public companies in the last three years and had not held any other position with the Company and other members of the Group; (ii) Mr. Yuan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iii) Mr. Yuan did not have any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as aforesaid, to the best knowledge of the Board, there is no information in relation to Mr. Yuan that is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

NON-EXECUTIVE DIRECTOR

Mr. Chen Yunwei (陳運偉)

Mr. Chen Yunwei ("Mr. Chen"), aged 35, has been the non-executive Director since October 2021. Mr. Chen graduated with a master's degree in Economics from Shandong University. Mr. Chen was the co-head of structured finance of Zhongtai International. Mr. Chen has over 10 years' experience in investment banking and has comprehensive experience in public bond issue, structured financing, cross border financing and acting as independent financial advisor. Mr. Chen has been appointed as the non-executive director of China Art Financial Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1572) since 23 April 2021. Mr. Chen has also been appointed as the non-executive director of Pa Shun International Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 574), since 29 October 2021.

Mr. Chen has entered into an appointment letter with the Company for a term of three years commencing on 29 October 2021, subject to termination in certain circumstances as stipulated in the appointment letter. Mr. Chen will hold office until the first annual general meeting after his appointment and be subject to re-election at such meeting; and thereafter will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles. Pursuant to his appointment letter, the annual remuneration of Mr. Chen as a non-executive Director of the Company is HK\$240,000. Such remuneration is determined with reference to his responsibilities and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Chen did not hold any other directorship in any other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years; (ii) Mr. Chen does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company, or any of their respective associates as defined in the Listing Rules; (iii) Mr. Chen is not interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) Mr. Chen does not hold any other position with the Company or any of its subsidiaries.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Chen that needs to be brought to the attention of the shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Jiang Hao (江浩)

Mr. Jiang, aged 45, has been appointed as the INED with effect on 28 October 2021. He also serves as a member of each of the audit committee, remuneration committee and nomination committee. Mr. Jiang graduated from Fudan University with a bachelor's degree in economics in 1999. He is a fellow member of the Association of Chartered Certified Accountants (FCCA). Mr. Jiang worked in the International Business Department of China Construction Bank Dalian Branch from July 1999 to July 2001, and from March 2004 to April 2008, he worked in ZTE Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000063) and the main board of the Stock Exchange (stock code: 763) respectively, as senior financing manager of the international financing department. Mr. Jiang worked in Sinogiant investment holding group as Chief Financial Officer from April 2008 to December 2015 and worked as chairman and general manager of Shenzhen Qianhai Baotai Xingye Investment Management Co., Ltd. from December 2015 to May 2019. From May 2019 to November 2019, he was the chief financial officer of IDT International Ltd, a company listed on the main board of the Stock Exchange (stock code: 167). Mr. Jiang is the chief financial officer of China Art Financial Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1572), since 14 April 2021. Mr. Jiang has 20 years of experience in financial management, capital operation, private equity fund, venture capital fund operation and rich overseas working experience.

Mr. Jiang has entered into an appointment letter with the Company for a term of one year commencing on 28 October 2021, subject to termination in certain circumstances as stipulated in the appointment letter. Mr. Jiang will hold office until the first annual general meeting after his appointment and be subject to re-election at such meeting; and thereafter will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles. Pursuant to his appointment letter, the annual remuneration of Mr. Jiang as an independent non-executive Director of the Company is HK\$180,000. Such remuneration is determined with reference to his responsibilities and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Jiang did not hold any other directorship in any other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years; (ii) Mr. Jiang does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company, or any of their respective associates as defined in the Listing Rules; (iii) Mr. Jiang is not interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) Mr. Jiang does not hold any other position with the Company or any of its subsidiaries.

Save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Jiang that needs to be brought to the attention of the shareholders of the Company.

(7) By adding the following definition immediately after “clearing house”:

“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

(8) By replacing the definition of “Company” with the following:

“Company” ~~Shinhint Acoustic Link Jintai Energy Holdings Limited~~ 成謙聲匯控股有限公司 金泰能源控股有限公司

(9) By deleting the definition of “Law” in its entirety.

(10) By replacing the definition of “ordinary resolution” with the following:

“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which ~~not less than fourteen (14) clear days’~~ Notice has been duly given; in accordance with Article 59.

(11) By replacing the definition of “special resolution” with the following:

“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which ~~not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in 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 Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;~~ Notice has been duly given in accordance with Article 59.

(12) By deleting the definitions of “Subsidiary and Holding Company” in its entirety.

(13) By adding the following definitions immediately after “Statutes”:

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.

Article 2(2)

(14) By adding Article 2(2)(i) immediately after Article 2(2)(h):

“(i) Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.”

Article 3

(15) By deleting Article 3(1) in its entirety and replacing with the following:

“(1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of ~~\$Hong Kong dollars~~ 0.00125 each.”

Article 8(1)

(16) By deleting Article 8(1) in its entirety and replacing with the following:

“(1) Subject to the provisions of the ~~Law~~Act and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may ~~by~~ ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.”

Article 10

(17) By deleting Article 10(a) in its entirety and replacing with the following:

“(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person ~~(or (in the case of a Member being a corporation,) its duly authorised representative)~~ or by proxy (whatever the number of shares held by them) shall be a quorum; ~~and~~”

(18) By deleting Article 10(b) in its entirety and replacing with the following:

“(b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him; ~~and~~”

(19) By deleting Article 10(c) in its entirety.

Article 16

(20) By deleting Article 16 in its entirety and replacing with the following:

~~“16.16~~ Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.”

Article 23

(21) By deleting Article 23 in its entirety and replacing with the following:

~~“23.23~~ Subject to these Articles, the Company may sell in such manner as the Board determines any share 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 fourteen ~~(14)~~ clear 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 the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.”

Article 25

(22) By deleting the last sentence of Article 25 and replacing with the following:

“A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~m~~Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.”

Article 46

(23) By re-numbering Article 46 as Article 46(1) and adding a new Article 46(2) immediately after Article 46(1) with the following:

“(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.”

Article 51

(24) By deleting Article 51 in its entirety and replacing with the followings:

~~“51.1~~ The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement ~~in~~ an appointed newspaper or any other newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

Article 52

(25) By deleting Article 52 in its entirety and replacing with the following:

~~“52.52~~ If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.”

Article 54

(26) By deleting Article 54 in its entirety and replacing with the followings:

~~“54.54~~ A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 752(2) being met, such a person may vote at meetings.”

Article 56

(27) By deleting Article 56 in its entirety and replacing with the following:

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles ~~(within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting or not more must be held within eighteen six (186) months after the date end of adoption of these Articles, the Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.”~~

Article 58

(28) By deleting Article 58 in its entirety and replacing with the following:

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

Article 59

(29) By deleting Article 59 in its entirety and replacing with the following:

“59. (1) An annual general meeting ~~and any extraordinary general meeting at which the passing of a special resolution is to be considered shall~~must be called by Notice of not less than twenty-one (21) clear days² Notice. All other ~~extraordinary general meetings may~~(including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days² Notice but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the LawAct, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together ~~holding~~representing not less than ninety~~-~~five per cent. ~~(95%) in nominal value of the total voting rights at the meeting of all the issued shares giving that right~~Members.

(2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding~~-~~up of a Member and to each of the Directors and the Auditors.”

Article 61(2)

(30) By deleting the second sentence of Article 61(2) in its entirety and replacing with the following:

“Two (2) Members entitled to vote and present in person ~~or by proxy or~~ (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.”

Article 63

(31) By deleting Article 63 in its entirety and replacing with the following:

~~“63.63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every~~a general meeting. If at any meeting ~~the~~no chairman, is ~~not~~present within fifteen (15) minutes after the time appointed for holding the meeting, or is ~~not~~willing to act as chairman, ~~the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting,~~ the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy ~~or (in the case of a Member being a corporation) by its duly authorised representative)~~and entitled to vote shall elect one of their number to be chairman of the meeting.”

Article 66

(32) By deleting the Article 66 in its entirety and replacing with the following:

~~“66.66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the~~

~~result of~~ For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the ~~show~~business of hands or on the withdrawal of any other demand for a poll) a poll is demanded; meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) ~~by the chairman of such meeting; or~~
 - (b) (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (c) (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (d) (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right;
 - (e) ~~if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.~~

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by ~~the~~ Member.”

Article 67

(33) By deleting Article 67 and Article 68 in its entirety and replacing with the following:

~~“67. Unless~~ Where a poll resolution is duly demanded and the demand is not withdrawn voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

Article 70 (existing Article 73)

(34) By deleting Article 70 (existing Article 73) in its entirety and replacing with the following:

“70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~Act. In the case of an equality of votes, ~~whether on a show of hands or on a poll~~, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

Article 71 (existing Article 74)

(35) By deleting the first sentence of Article 71 (existing Article 74) in its entirety and replacing with the following:

~~“71.~~ Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.”

Article 72(1) (existing Article 75(1))

(36) By deleting the Article 72(1) (existing Article 75(1)) in its entirety and replacing with the following:

~~“72.~~ (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, ~~whether on a show of hands or on a~~

~~poll~~, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting ~~or poll~~, as the case may be.”

Article 73 (existing Article 76)

(37) By adding a new Article 73(2) immediately after Article 73(1) (existing Article 76(1)) and the existing Article 76(2) be re-numbered as Article 73(3):

“(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

Article 77 (existing Article 80)

(38) By deleting Article 77 (existing Article 80) in its entirety and replacing with the following:

~~“80.77~~ The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote ~~or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid~~. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting ~~or on a poll demanded at a meeting or an adjourned meeting~~ in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

Article 78 (existing Article 81)

(39) By deleting Article 78 (existing Article 81) in its entirety and replacing with the following:

~~“81.78.~~ Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to ~~demand or join in demanding a poll and to~~ vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

Article 79 (existing Article 82)

(40) By deleting Article 79 (existing Article 82) in its entirety and replacing with the following:

~~“82.79.~~ A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, ~~or the taking of the poll,~~ at which the instrument of proxy is used.”

Article 81(2) (existing Article 84(2))

(41) By deleting the last sentence of Article 81(2) (existing Article 84(2)) in its entirety and replacing with the following:

“Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.”

Article 83(1), Article 83(3) and Article 83(6) (existing Article 86(1), Article 86(3) and Article 86(6))

- (42) By deleting the last sentence of Article 83(1) (existing Article 86(1)) in its entirety and replacing with the following:

“The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 874 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their office is otherwise vacated.”

- (43) By deleting the last sentence of Article 83(3) (existing Article 86(3)) in its entirety and replacing with the following:

“Any Director so appointed ~~by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only~~ until the next following annual general meeting of the Company and shall then be eligible for re-election.”

- (44) By deleting Article 83(6) (existing Article 86(6)) in its entirety and replacing with the following:

- ~~(6)~~ (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.

Article 84

- (45) By deleting Article 84 in its entirety and replacing with the following:

~~87-84~~ (1) Notwithstanding any other provisions in the Articles, at each annual general meeting ~~one-third~~ of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than ~~one-third~~) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

- (2) A retiring Director shall be eligible for ~~re-election~~ and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for ~~re-election~~. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation 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. Any Director ~~who is to retire at an annual general meeting~~ appointed by the Board pursuant to Article 86~~3~~(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation ~~at the said annual general meeting~~.

Article 85 (existing Article 88)

(46) By replacing the word “dispatch” as appeared in Article 85 with the word “despatch”.

Article 86(3) (existing Article 89(3))

(47) By deleting the last word “or” as appeared in Article 86(3) (existing Article 89(3)).

Article 98 (existing Article 101)

(48) By replacing the word “whatever” in Article 98 (existing Article 101) with the word “whatsoever”;

Article 100 (existing Article 103)

(49) By deleting Article 100 (existing Article 103) in its entirety and replacing with the following:

- “~~100~~(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- ~~(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or~~
- (v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his close associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates;
- (vi) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- ~~(2) 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.~~

- ~~(3) 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.~~
- (2) 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 of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting 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 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 of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman 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 as known to such chairman has not been fairly disclosed to the Board.”

Article 101(3) (existing Article 104(3))

- (50) By deleting Article 101(3) (existing Article 104(3)) in its entirety and replacing with the following:

~~(3)~~ Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:

- ~~(a) To~~ (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
- ~~(b) To~~ (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- ~~(c) To~~ (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law Act.”

Article 142 (existing Article 145(2))

- (51) By replacing the words “sub paragraph (a) or (b) of paragraph (2)” with the words “sub paragraph (a) or (b) of paragraph (1)”.

Article 152(2) (existing Article 155(2))

(52) By deleting Article 152(2) (existing Article 155(2)) in its entirety and replacing with the following:

“The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

Article 155 (existing Article 158)

(53) By deleting existing Article 158 in its entirety and replacing with the following Article 155:

~~“158. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.”~~

155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.”

Article 159 (existing Article 162)

(54) By replacing the word “notice” as appeared in Article 159 (existing Article 162) with the word “Notice”.

Article 160 (existing Article 163)

(55) By replacing the word “notice” as appeared in Article 160 (existing Article 163) with the word “Notice”.

Article 162 (existing Article 165)

(56) By deleting Article 162 (existing Article 165) in its entirety and replacing with the following:

“162. (1) The Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.”

- (2) A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.”

Article 163 (1) (existing Article 166(1))

- (57) By deleting Article 163(1) (existing Article 166(1)) in its entirety and replacing with the following”

“~~166.163.~~(1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) ~~(if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.~~”

Article 165

- (58) By adding a new Article 165 immediately after Article 164 (existing Article 167) of the Articles:

“165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.”

NOTICE OF ANNUAL GENERAL MEETING



JINTAI ENERGY HOLDINGS LIMITED

金泰能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2728)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Jintai Energy Holdings Limited (the “Company”) will be held at Units 1302–3, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Wednesday, 29 June 2022 at 4:00 p.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2021.
2.
 - (a) Mr. Han Jinfeng be re-elected as an executive Director;
 - (b) Mr. Lin Caihuo be re-elected as an executive Director;
 - (c) Mr. Yuan Hongbing be re-elected as an executive Director;
 - (d) Mr. Chen Yunwei be re-elected as a non-executive Director;
 - (e) Mr. Jiang Hao be re-elected as an independent non-executive Director; and
 - (f) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To consider the appointment of CCTH CPA Limited as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider, as special business and, if thought fit, passing the following resolutions, with or without amendment, as ordinary resolutions of the Company:

4. **“THAT:**

- (a) subject to paragraph (c) below of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.00125 each in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and warrants which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants or other securities convertible into Shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraphs (a) and (b) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the 20 per cent. of the total number of Shares in issue on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the 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 date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Act**”) or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of Shares, or offer or issue 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 on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy-back the Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought-back or agreed conditionally or unconditionally to be bought-back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below in this Resolution) shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution) and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this Resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any other applicable law of the Cayman Islands to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the ordinary Resolutions 4 and 5 set out in this notice of meeting being duly passed, the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the issue mandate granted under Resolution 4 set out in this notice of meeting be and is hereby extended by the addition thereto of the total number of Shares which may be bought-back by the Company pursuant to and in accordance with the issue mandate granted under Resolution 5 set out in this notice of meeting, provided that such number shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this Resolution 6 (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution).”

SPECIAL RESOLUTIONS

7. To consider and, if thought fit, to pass the following resolution as a special resolution:
- “**THAT:**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company (the “**Existing Articles**”), the details of which are set out in Appendix III to the circular of the Company dated 27 May 2022, be and are hereby approved;
 - (b) the new articles of association of the Company (the “**New Articles**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Articles with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any director or company secretary 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 shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
Jintai Energy Holdings Limited
Yuan Hongbing
Chief Executive Officer and Executive Director

Hong Kong, 27 May 2022

Registered Office:

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

Principal place of business

in Hong Kong:
Suite 2601–2603,
26/F Shui On Centre
6–8 Harbour Road
Wan Chai, Hong Kong

Notes:

1. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s branch share registrar and transfer office 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 less than 48 hours before the time for holding the meeting or adjourned meeting.
2. Any member entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the AGM. A proxy need not be a member of the Company.
3. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the AGM, the chairman of the meeting will exercise his power under article 66 of the existing articles of association of the Company to put each of the resolutions set out in this notice to be voted by way of poll.
4. For determining the entitlement to vote at the AGM, the branch register of members of the Company will be closed from Friday, 24 June 2022 to Wednesday, 29 June 2022 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to vote at the AGM (or at any adjournment thereof), all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong Time) on Thursday, 23 June 2022.
5. In the case of joint holders of a share, any one of such joint holders may vote, but if more than one of such joint holders vote, the one whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

6. Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting and in such event, the instrument appointing to proxy shall be revoked.
7. Shareholders not attending the AGM may submit questions relevant to the proposed resolution(s) at the AGM. Shareholders can also send their questions by email in advance by 4:00 p.m. on Tuesday, 28 June 2022 (being not less than twenty-four (24) hours before the time appointed for holding the AGM) via email to ir.jintaienergy@gmail.com providing personal particulars as follows for verification purposes:
 - (a) Full name;
 - (b) Registered address;
 - (c) Number of Shares held;
 - (d) Hong Kong Identity Card Number or passport number (in case of natural person)/Company registration number (in case of body corporate);
 - (e) Contact telephone number; and
 - (f) Email Address

The Board and/or the management and/or the Chairman of the AGM will endeavour to address substantial and relevant questions in relation to the resolution(s) to be tabled for approval at the AGM and will use its best endeavours to respond to the relevant questions as the Chairman of the AGM at his/her sole discretion considers practicable in the circumstances.

8. In relation to proposed Resolution 2 in this notice of meeting, Mr. Han Jinfeng, Mr. Chen Yunwei and Mr. Jiang Hao shall retire from their office at the above meeting pursuant to article 86(3) of the existing articles of association of the Company. Mr. Lin Caihuo and Mr. Yuan Hongbing shall retire from their office at the above meeting pursuant to article 87(1) of the existing articles of association of the Company. All retiring Directors, being eligible, offer themselves for re-election at the AGM.
9. In relation to proposed Resolutions 4 and 6 in this notice of AGM, approval is being sought from the shareholders for the grant to the Directors of a issue mandate to authorise the allotment and issue of shares under the Listing Rules.
10. In relation to proposed Resolution 5 in this notice of AGM, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information reasonably necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
11. If a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time after 5:00 a.m. on 29 June 2022, it will be postponed that the AGM will not be held on that day and will be postponed. An announcement will be made in such event.
12. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the website of the Company (www.jintaienergy.com) or the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) for future announcements and update on the AGM arrangement.
13. The “Precautionary Measures for the Annual General Meeting” set out in the circular shall form part of this notice.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Company has three executive Directors, namely Mr. Han Jinfeng (Chairman), Mr. Lin Caihuo and Mr. Yuan Hongbing (Chief Executive Officer), one non-executive Director, namely Mr. Chen Yunwei, and three independent non-executive Directors, namely, Mr. Tche Heng Hou Kevin, Mr. Mak Tin Sang and Mr. Jiang Hao.