
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 C&N Holdings Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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C&N Holdings Limited **春能控股有限公司***

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8430)

(1) PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at No 3 Soon Lee Street, #06-03 Pioneer Junction, Singapore 627606 on Friday, 30 June 2023 at 10:30 a.m. is set out on pages 39 to 43 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, 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.

This circular will remain on the HKEX website at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.cnlimited.com>.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- compulsory body temperature checks and health and travel declarations
- compulsory wearing of a surgical face mask for each attendee
- no distribution of corporate gift or refreshment

Any person who does not comply with the precautionary measures or is subject to any Singapore Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the current Novel Coronavirus (“**COVID-19**”) epidemic situation and the safe management measures in Singapore, the Company will implement the following precautionary measures at the AGM to safeguard the health and safety of every attendee at the AGM:

- (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) Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) The seating distance inside the meeting venue will be widened so as to reduce interaction among attendees. As a result, only a limited number of seats will be provided.
- (iv) No refreshment will be served, and there will be no corporate gift.
- (v) Each attendee may be asked whether (a) he/she has travelled outside of Singapore within the 14-day period immediately before the AGM; and (b) he/she is subject to any Singapore Government prescribed quarantine or stay home notice. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this circular.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at No 3 Soon Lee Street, #06–03 Pioneer Junction, Singapore 627606 on Friday, 30 June 2023 at 10:30 a.m., notice of which is set out on pages 39 to 43 of this circular
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time and the “Article” shall mean an article of the Articles
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Company”	C&N Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Companies Act”	the Companies Act (as Revised) of the Cayman Islands as amended from time to time
“Director(s)”	the director(s) of the Company from time to time
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	24 May 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Memorandum and Articles of Association”	the existing memorandum and articles of association of the Company, as amended from time to time

DEFINITIONS

“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
”Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 25 September 2017
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

C&N Holdings Limited
春能控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8430)

Executive Directors:

Mr. Chua Kang Lim

(Chairman and Chief Executive Officer)

Ms. Fung Mee Kuen

Independent non-executive Directors:

Mr. Cheung Wai Kin

Ms. Lo Suet Lai

Ms. Wong Shuk Yee Camilla

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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

21st Floor, CMA Building

64 Connaught Road Central,

Hong Kong

29 May 2023

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENT TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the Issue Mandate and the Repurchase Mandate, (ii) the re-election of retiring Directors, (iii) the Proposed Amendments and (iv) the notice of the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

* *For identification purposes only*

LETTER FROM THE BOARD

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given a general and unconditional mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 166,835,200 Shares in issue. Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 33,367,040 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given a general and unconditional mandate to repurchase issued and fully paid Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 16,683,520 Shares.

The Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extension of the Issue Mandate) and the Repurchase Mandate until 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, the Companies Act or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

LETTER FROM THE BOARD

PROPOSED AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the GEM Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. As such, the Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to the GEM Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain other housekeeping amendments to the Memorandum and Articles of Association.

Details of the Proposed Amendments (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The Proposed Amendments are subject to the approval of the Shareholders by way of special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Memorandum and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the GEM Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands incorporated company listed on the Stock Exchange.

The Board considered that the Proposed Amendments are in the interest of the Company and the Shareholders. The resolution in relation thereto will be proposed at the AGM as a special resolution.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors, namely Mr. Chua Kang Lim (“**Mr. KL Chua**”) and Ms. Fung Mee Kuen as executive Directors; and Mr. Cheung Wai Kin, Ms. Lo Suet Lai and Ms. Wong Shuk Yee Camilla as independent non-executive Directors.

LETTER FROM THE BOARD

According to Article 84(1), 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.

According to Article 83(3), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her 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.

Ms. Fung Mee Kuen and Mr. Cheung Wai Kin, shall retire by rotation at the AGM in accordance with Article 84(1). All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

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

AGM

A notice convening the AGM to be held at No 3 Soon Lee Street, #06-03 Pioneer Junction, Singapore 627606 on Friday, 30 June 2023 at 10:30 a.m. is set out on pages 39 to 43 of this circular. Resolutions will be proposed at the AGM to approve, among other things, the ordinary resolutions in relation to the Issue Mandate (including the extension of the Issue Mandate), the Repurchase Mandate and the re-election of Directors; and the special resolution in relation to the Proposed Amendments.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting 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. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

No Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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 GEM 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.

RECOMMENDATION

The Directors consider the proposed grant of the Issue Mandate (including the extension of the Issue Mandate), the Repurchase Mandate, amendment of Article of Association and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Monday, 26 June 2023 to Friday, 30 June 2023 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the rights to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Friday, 23 June 2023.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

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

Yours faithfully,
By Order of the Board
C&N Holdings Limited
Mr. Chua Kang Lim
Chairman

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

As at the Latest Practicable Date, there was a total of 166,835,200 Shares in issue. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 16,683,520 Shares (representing 10% of the total number of issued share as at the date of passing of the resolution) during the period ending on 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, the Companies Act or any applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

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

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company will not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Before repurchase" while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolution in relation to the Repurchase Mandate to be proposed at the AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the AGM) is shown under the column "After repurchase".

Name	Capacity	Number of Shares held	Before repurchase (approx.)	After repurchase (approx.)
Ventris Global Limited	Beneficial owner (Note 1)	3,230,250 (L)	1.94%	2.16%
Mr. Chua Kang Lim	Interest of a controlled corporation (Note 1)	3,230,250 (L)	1.94%	2.16%
Wang Hufei	Beneficial owner	10,471,750 (L)	6.28%	6.98%

(L) = long position of the Shares.

Note:

1. Ventris Global Limited is beneficially owned as to 100% by Mr. KL Chua. Under the SFO, Mr. KL Chua is deemed to be interested in the Shares held by Ventris Global Limited. Mr. KL Chua is one of our Controlling Shareholders and an executive Director.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, 153,133,200 Shares, i.e. 91.78% interest, is held by the public. In the event that the Repurchase Mandate was exercised in full, the interest of the public would be decreased from approximately 91.78% to approximately 90.86%.

In the event that the Repurchase Mandate was exercised in full, the interest of Ventris Global Limited would be increased from approximately 1.94% to approximately 2.16%. On the basis of the aforesaid increase of shareholding held by Ventris Global Limited, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate which may result in the number of the issued Shares in the hands of public falling below the minimum prescribed percentage of 25% as required by the GEM Listing Rules.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CORE CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	0.063	0.045
June	0.064	0.050
July	0.058	0.040
August	0.039	0.025
September	0.029	0.020
October	0.023	0.014
November	0.015	0.013
December	0.019	0.014
2023		
January	0.350	0.275
February	0.320	0.280
March	0.490	0.260
April	0.740	0.345
May (up to the Latest Practicable Date)	0.420	0.350

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

MS. FUNG MEE KUEN (“MS. FUNG”)

Executive Director

Ms. Fung, aged 62, was appointed as our executive Director on 29 September 2021. Ms. Fung has over 20 years’ experience in sales and marketing, management and finance industry. She is experienced in financial investment and human resources management. She was a senior management of a sizable finance company which responsible for the risk management, business development, finance and internal control.

An appointment letter has been entered into between the Company and Ms. Fung. Ms. Fung was appointed for an initial term of three years which will continue thereafter until terminated by not less than one month’s notice in writing sent by either party to the other. Her appointment is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

The annual remuneration of Ms. Fung is HK\$120,000 which was determined by the Board with reference to the prevailing market conditions and her roles and responsibilities within the Company.

Save as disclosed above, Ms. Fung does not have, and is not deemed to have any interests, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Saved as disclosed above, Ms. Fung does not (i) hold any other position in the Group; (ii) hold any other directorship in listed public companies in Hong Kong or overseas in the last three years immediately preceding the date of this circular; (iii) have any other major appointments and professional qualifications; and (iv) have any relationship with other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Save as disclosed above, there are no other matters concerning Ms. Fung that need to be brought to the attention of the Shareholders nor is there any information relating to Ms. Fung that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

MR. CHEUNG WAI KIN (“MR. CHEUNG”)**Independent Non-Executive Director**

Mr. Cheung, aged 40, was appointed as our independent non-executive Director on 23 August 2021. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and he has over 14 years accounting and auditing experience. Since 27 September 2017, Mr. Cheung has been appointed as the independent non-executive director of Capital VC Limited (Stock Code: 2324), securities of which are listed on the main board of the Stock Exchange.

An appointment letter has been entered into between the Company and Mr. Cheung. Mr. Cheung was appointed for an initial term of one year which will continue thereafter until terminated by not less than one month’s notice in writing sent by either party to the other. His appointment is subject to retirement by rotation and other related provisions as stipulated in the Articles of Association.

The annual remuneration of Mr. Cheung is HK\$120,000 which was determined by the Board with reference to the prevailing market conditions and his roles and responsibilities within the Company.

Save as disclosed above, Mr. Cheung does not have, and is not deemed to have any interests, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Saved as disclosed above, Mr. Cheung does not (i) hold any other position in the Group; (ii) hold any other directorship in listed public companies in Hong Kong or overseas in the last three years immediately preceding the date of this circular; (iii) have any other major appointments and professional qualifications; and (iv) have any relationship with other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Save as disclosed above, there are no other matters concerning Mr. Cheung that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Cheung that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The following are the proposed amendments to the Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Memorandum and Articles of Association. If the serial numbering of the provisions of the Memorandum and Articles of Association changed due to the addition, deletion or re-arrangement of certain provisions made in these amendments, the serial numbering of the provisions of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

Note: The Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
Memorandum of Association	
Heading	<p>THE COMPANIES ACT (AS REVISED) LAW EXEMPTED COMPANY LIMITED BY SHARES</p> <p>SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p>OF</p> <p>C&N Holdings Limited</p> <p>(Adopted by a special resolution dated <u>30 June 2023</u> 25 September, 2017)</p>
1.	The name of the Company is C&N Holdings Limited .
2.	The Registered Office of the Company <u>is situated</u> shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands <u>or at such other place in the Cayman Islands as the Directors may from time to time decide.</u>
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act Law (as Revised) <u>of the Cayman Islands.</u>

8.	<p>The <u>authorised</u> share capital of the Company is HK\$50,000,000 <u>consisting of 250,000,000</u> divided into 5,000,000,000 shares of a nominal or par value of HK\$0.2-0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act <u>Law (as Revised) of the Cayman Islands</u> and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.</p>
9.	<p>The Company may exercise the power contained in the Companies Law <u>Act (as Revised) of the Cayman Islands</u> to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.</p>

Articles of Association	
Cover Page	<p>The Companies Act Law (as Revised) <u>Exempted</u> Company Limited by Shares</p> <p><u>SECOND AMENDED AND RESTATED</u> ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>C&N Holdings Limited</p> <p>(Conditionally adopted by a special resolution passed on 30 June 2023 dated 25 September 2017 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited and with effect from 18 October 2017)</p>
Table of Contents	<u>Financial Year. 167</u>

Heading	<p style="text-align: center;">THE COMPANIES ACT <u>LAW</u> (<u>AS REVISED</u>) <u>EXEMPTED</u> COMPANY LIMITED BY SHARES</p> <p style="text-align: center;"><u>SECOND AMENDED AND RESTATED</u> ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">C&N Holdings Limited</p> <p style="text-align: center;">(Conditionally adopted by a special resolution passed on 30 June 2023 dated 25 September 2017 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited and with effect from 18 October 2017))</p>
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1.	The regulations in Table A in the Schedule to the Companies Act Law (as Revised) do not apply to the Company.																					
2.	(1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="1"> <thead> <tr> <th data-bbox="427 497 730 532">WORD</th> <th data-bbox="730 497 1402 532">MEANING</th> </tr> </thead> <tbody> <tr> <td data-bbox="427 566 730 710">“Articles”</td> <td data-bbox="730 566 1402 710">these Articles <u>of Association</u> in their present form <u>and all or as supplementary, supplemented or amended or substituted articles for the time being in force from time to time.</u></td> </tr> <tr> <td data-bbox="427 744 730 889">“Auditors”</td> <td data-bbox="730 744 1402 889">the <u>persons appointed by auditor of the Company from for the time to time to perform the duties of auditors of the Company being</u> and may include any individual or partnership.</td> </tr> <tr> <td data-bbox="427 923 730 1144">“Board” or —“Directors”</td> <td data-bbox="730 923 1402 1144">the board of <u>Directors directors of the Company or the directors as constituted from time to time or as the context may require, a majority of Directors present and voting at a meeting of Directors directors of the Company at which a quorum is present.</u></td> </tr> <tr> <td data-bbox="427 1178 730 1255">“Companies Act”</td> <td data-bbox="730 1178 1402 1255"><u>the Companies Act (as Revised) of the Cayman Islands as amended from time to time.</u></td> </tr> <tr> <td data-bbox="427 1289 730 1366">“Companies Ordinance”</td> <td data-bbox="730 1289 1402 1366"><u>the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time.</u></td> </tr> <tr> <td data-bbox="427 1400 730 1434">“Company”</td> <td data-bbox="730 1400 1402 1434">C&N Holdings Limited.</td> </tr> <tr> <td data-bbox="427 1468 730 1544">“dollars” and “HK\$”</td> <td data-bbox="730 1468 1402 1544"><u>Hong Kong dollars, the lawful legal currency for the time being of Hong Kong.</u></td> </tr> <tr> <td data-bbox="427 1578 730 1676">“head office”</td> <td data-bbox="730 1578 1402 1676">such office of the Company as the <u>Board Directors</u> may from time to time determine to be the principal office of the Company.</td> </tr> <tr> <td data-bbox="427 1710 730 1787">“Law”</td> <td data-bbox="730 1710 1402 1787"><u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></td> </tr> </tbody> </table>	WORD	MEANING	“Articles”	these Articles <u>of Association</u> in their present form <u>and all or as supplementary, supplemented or amended or substituted articles for the time being in force from time to time.</u>	“Auditors”	the <u>persons appointed by auditor of the Company from for the time to time to perform the duties of auditors of the Company being</u> and may include any individual or partnership.	“Board” or —“Directors”	the board of <u>Directors directors of the Company or the directors as constituted from time to time or as the context may require, a majority of Directors present and voting at a meeting of Directors directors of the Company at which a quorum is present.</u>	“Companies Act”	<u>the Companies Act (as Revised) of the Cayman Islands as amended from time to time.</u>	“Companies Ordinance”	<u>the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time.</u>	“Company”	C&N Holdings Limited.	“dollars” and “HK\$”	<u>Hong Kong dollars, the lawful legal currency for the time being of Hong Kong.</u>	“head office”	such office of the Company as the <u>Board Directors</u> may from time to time determine to be the principal office of the Company.	“Law”	<u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
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		<p>“Member” <u>the person who is a-duly registered in the Register as holder for the time being from time to time of any the-shares in the capital of the Company and includes persons who are jointly so registered.</u></p> <p>“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 <u>held in accordance with these Articles and</u> of which Notice has been duly given in accordance with Article 59.</p> <p><u>“Relevant Period”</u> <u>the period commencing from the date on which any of the securities of the Company first become listed on the Designated Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed)</u></p> <p><u>“Relevant Territory”</u> <u>Hong Kong and/or such other territory where any of the securities of the Company is listed on a stock exchange in that territory.</u></p> <p>“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 <u>held in accordance with these Articles and</u> of which Notice <u>specifying the intention to propose the resolution as a special resolution</u> has been duly given in accordance with Article 59;</p> <p>a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>
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		<p>“Statutes”</p> <p>the <u>Companies Act Law</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.</p> <p>“substantial shareholder”</p> <p>a person who is entitled to exercise, or to control the exercise of, <u>ten per cent. (10%)</u> 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.</p>
	(2)	(i) Sections <u>8 and 19</u> of the Electronic Transactions <u>Act Law</u> (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.
3.	(1)	The <u>authorised</u> share capital of the Company at the date of <u>adoption of</u> on which these Articles is <u>HK\$50,000,000 consisting of 250,000,000 come into effect shall be divided into shares of a par value of <u>HK\$0.2 0.01</u> each.</u>
	(2)	Subject to the <u>Companies Act Law</u> , the Company’s Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the <u>Companies Act Law</u> . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the <u>Companies Act Law</u> .
4.		The Company may from time to time by ordinary resolution in accordance with the <u>Companies Act Law</u> alter the conditions of its Memorandum of Association to:
	(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the <u>Companies Act Law</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>Companies Act Law</u> , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.	
8.	(1)	Subject to the provisions of the <u>Companies Act Law</u> and the Company’s Memorandum and Articles of Association <u>and these Articles</u> 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 Board may determine.
	(2)	Subject to the provisions of the <u>Companies Act Law</u> , the rules of any Designated Stock Exchange and the Memorandum and Articles of Association <u>of the Company and these Articles</u> , and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
10.	Subject to the <u>Companies Act Law</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that:	
	(a)	the necessary quorum (other than at an adjourned meeting) shall be two <u>(2)</u> Members present in person <u>persons</u> (or, in the case of a Member being a corporation, <u>by</u> its duly authorized 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), <u>by</u> its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and
	(b)	every holder of shares of the class <u>present in person</u> (or in the case of the <u>Member being a corporation, by its duly authorised representative</u>) or by <u>proxy</u> shall be entitled on a poll to one <u>(1)</u> vote for every such share held by him.

12.	(1)	Subject to the <u>Companies Act</u> Law , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <u>Companies Act</u> Law . Subject to the <u>Companies Act</u> Law , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.	
15.	Subject to the <u>Companies Act</u> Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.	
17.	(2)	Where a share stands in the names of two (<u>2</u>) or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the <u>Companies Act</u> Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.	

44.	<p>The Register and branch register of Members, as the case may be <u>and except when they are closed</u>, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of <u>HK\$2.50</u> or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <u>Companies Act</u>Law or, if appropriate, upon a maximum payment of <u>HK\$1.00</u> or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u></p>	
48.	(3)	<p>The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the <u>Member shareholder</u>shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p>
	(4)	<p>Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the <u>Companies Act</u>Law.</p>
49.	(b)	<p>the instrument of transfer is in respect of only one <u>(1)</u> class of share;</p>
	(c)	<p>the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <u>Companies Act</u>Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p>

55.	(1)	Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two <u>(2)</u> consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
	(2)	(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three <u>(3)</u> in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;
56.	At all times during the Relevant Period, An annual general meeting of the Company shall be held in each financial year other than the year of the Company's adoption of these Articles (within hold a period of not more than fifteen (15) months after the holding of the last preceding general meeting as its annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting shall be held within six(6) months after the end of the Company's financial year (or any longer period would not infringe the rules of authorised by the Designated Stock Exchange, if any) in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as may be determined by the Board shall appoint.	
57.	All Each general meetings-meeting, other than an annual general meetings meeting, shall be called an extraordinary general meetings-meeting. General meetings may be held in any part of the world as may be determined by the Board.	

58.	<p>The Board may, whenever it thinks fit call, <u>convene an extraordinary general meeting</u> meetings. <u>An extraordinary general meeting shall also be convened on the requisition of Any-one (1) or more Members holding at, on the date of deposit of the requisition not, a minority stake in the total number of issued shares of the Company, and the minimum stake required to do this shall not be less than ten per cent. (10%) one-tenth of the voting rights paid up capital in the issued share capital of the Company. Such Member(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting so concerned, carrying the right of voting at general meetings of the Company shall at all times have the right, by written</u> Such <u>requisition shall be made in writing to the Board or the Secretary of the Company, for the purpose of requiring 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</u> Such <u>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.</u></p>	
59.	(1)	<p>An annual general meeting must of the Company shall be called by Notice of not less than at least twenty-one (21) clear days' Notice and not less than twenty (20) clear business days. All a general meeting of the Company, other than general meetings (including an extraordinary annual general meeting) must, shall be called by Notice of not less than at least fourteen (14) clear days' Notice, and not less than ten (10) clear business days <u>The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 61), the general nature of that business days but, and shall be given, in the manner hereinafter mentioned in these Articles or in such other manner, if permitted any, as may be prescribed by the rules of the Designated Stock Exchange, a general meeting may be</u> Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Act Law, if it is so agreed:</p> <p>(a) in the case of a meeting called as <u>the an annual general meeting, by all the Members entitled to attend and vote thereat or their proxies;</u> and</p>

	(b)	in the case of any other meeting, by a majority in number of the Members having a the right to attend and vote at the meeting, being a majority together holding <u>representing</u> not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the 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 <u>and there shall be a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him.</u> 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.
60.	The accidental omission to give Notice of a meeting or (in cases where instruments of proxy <u>or notice of appointment of corporate representative</u> are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice <u>of the relevant meeting</u> shall not invalidate any resolution passed or <u>any</u> the proceedings at <u>such</u> that meeting.	
61.	(1)	All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business <u>shall be deemed special</u> that is transacted at an annual general meeting, with the exception of <u>the following, which shall be deemed ordinary business:</u>
	(b)	<u>the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</u>
	(d)	<u>the appointment and removal of Auditors</u> (where special notice of the intention for such appointment is not required by the Law) and other officers;
	(e)	the fixing of, <u>or the determining of the method of fixing of</u> the remuneration of the Auditors, <u>and the voting of remuneration or extra remuneration to the Directors</u> <u>and the Auditors;</u>

		(f)	the granting of any mandate or authority to the <u>Board Directors</u> to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) <u>(or such other percentage as may from time to time be specified in the rules of the Designated Stock Exchange)</u> in nominal value of its existing issued share capital <u>and the number of any securities repurchased pursuant to paragraph (g) of this Article;</u> and
		(g)	the granting of any mandate or authority to the <u>Board Directors</u> to repurchase securities of the Company.
62.	If within thirty (30) minutes (or such longer time not exceeding one <u>(1)</u> hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.		
63.	The chairman of the Company or if there is more than one <u>(1)</u> chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.		

66.	(2)	(a)	by at least three <u>(3)</u> 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
		(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
		(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.
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 <u>Companies Act Law</u> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.		
73.	(2)	<u>All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u>	
75.	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two <u>(2)</u> or more shares <u>of the Company</u> may appoint more than one <u>(1)</u> proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. <u>On a poll or a show of hands votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy.</u> In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise <u>if he was or they were an individual Member.</u>		

76.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person <u>duly</u> authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>	
81.	(1)	<p>Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to <u>vote and to exercise the same rights and powers on behalf of the such corporation which he represents as that the corporation could exercise if it were a were an individual Member who is an individual. References in and such corporation shall for the purposes of these Articles to a Member be deemed to be present in person at any such meeting shall include a corporation which is represented at the meeting by such duly authorised representative if a person so authorised is present thereat.</u></p>
	(2)	<p><u>Where a Member is</u> If a clearing house (or its nominee(s)), <u>being a corporation, is a Member, it may appoint one (1) or more proxies or authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, or at any meeting of any class of Members or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members, provided that, if more than one (1) person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. A Each person so authorised pursuant to 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)) which he represents as that clearing house (or its nominee(s)) could exercise as if such person was the Member who is an individual, registered holder of the shares of the Company held by the including, where a show of hands is allowed, the right to vote individually on a show of hands and the right to speak.</u></p>

83.	(2)	Subject to the Articles and the <u>Companies Act Law</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an <u>additional Director</u> addition to the existing Board.
	(3)	The Board Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an <u>additional Director</u> addition to the existing Board <u>but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Members in general meeting.</u> Any Director 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 <u>on the Board or as an additional Director</u> addition to the existing Board shall hold office only until the first next following <u>first next following</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.
	(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove <u>any a Director (including a managing director or other executive director)</u> at any time before the expiration of his term period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim <u>which such Director may have for damages for any breach of any contract between the Company and such Director under any such agreement</u>) <u>and may by ordinary resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 84.</u>
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 <u>(3)</u> years.
86.	(3)	without special leave of absence from the Board, is absent from meetings of the Board for six <u>(6)</u> consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
	(6)	ceases to be a Director by virtue of any provision of the Statutes or is removed from office <u>by an ordinary resolution under Article 83(5)</u> pursuant to these Articles.

90.	<p>An alternate Director shall only be a Director for the purposes of the <u>Companies Act-Law</u> and shall only be subject to the provisions of the <u>Companies Act-Law</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.</p>	
98.	<p>Subject to the <u>Companies Act-Law</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.</p>	
101.	(2)	<p>Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.</p>
	(3)	<p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>Companies Act-Law</u>.</p>
	(4)	<p>The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</p> <p>Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.</p>

102.	<p>The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two <u>(2)</u> or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.</p>
103.	<p>The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.</p>
107.	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>Companies Act-Law</u>, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
110.	<p>(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Companies Act-Law</u>, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>Companies Act-Law</u> in regard to the registration of charges and debentures therein specified and otherwise.</p>

118.	The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.	
121.	The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.	
124.	(1)	The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <u>Companies Act</u> Law and these Articles.
125.	(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>Companies Act</u> Law or these Articles or as may be prescribed by the Board.
127.	A provision of the <u>Companies Act</u> Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.	
128.	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <u>Companies Act</u> Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <u>Companies Act</u> Law .	

130.	(1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one <u>(1)</u> Director and the Secretary or by two <u>(2)</u> Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
133.	Subject to the <u>Companies Act Law</u> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134.	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <u>Companies Act Law</u> .
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two <u>(2)</u> or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

142.	(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to <u>Members</u> shareholders to elect to receive such dividend in cash in lieu of such allotment.
	(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any <u>Members</u> shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
143.	(1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <u>Companies Act</u> Law . The Company shall at all times comply with the provisions of the <u>Companies Act</u> Law in relation to the share premium account.
146.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Companies Act</u> Law:</p> <p>(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and <u>Members</u> shareholders.</p>

147.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <u>Companies Act</u> Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.	
152.	(1)	<u>The Members shall at</u> At the annual general meeting <u>by ordinary resolution</u> or at a subsequent extraordinary general meeting in each year, the Members shall appoint one or more firms of an auditors auditor to audit the accounts of the Company and such auditor shall hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. Such Auditor <u>auditor</u> may be a Member but no Director or officer or employee of the Company <u>or employee of any Director,</u> shall, during his continuance in office, be eligible to act as an <u>Auditor</u> auditor of the Company.
	(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by <u>ordinary</u> special 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.
153.	Subject to the <u>Companies Act</u> , Law the accounts of the Company shall be audited at least once in every year.	
154.	The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by ordinary resolution</u> or in such manner as the Members may determine.	
155.	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 <u>any casual</u> the vacancy <u>in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act.</u> The <u>and fix the</u> remuneration of the Auditor so appointed <u>under this Article may be fixed by the Board.</u> Subject to Article <u>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 at such remuneration to be determined by the Members under Article 154.</u>	
162.	(1)	<u>Subject to Article 162(2), the</u> 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)	<u>Subject to the Companies Act, a</u> A resolution that the Company be wound up by the court or be wound up voluntarily shall be <u>passed by way of a special resolution.</u>

163.	(2)	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the <u>Companies Act Law</u> , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
165.	No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution <u>of the Members</u> shall be required to <u>approve amendments to alter the provisions of the memorandum of association of the Company</u> or to change the name of the Company.	
166.	No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <u>Members</u> members of the Company to communicate to the public.	
<u>FINANCIAL YEAR</u>		
<u>167.</u>	<u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year end of the Company shall be the 31st day of December in each calendar year.</u>	

NOTICE OF AGM

C&N Holdings Limited

春能控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8430)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of C&N Holdings Limited (the “**Company**”) will be held at No 3 Soon Lee Street, #06–03 Pioneer Junction, Singapore 627606 on Friday, 30 June 2023 at 10:30 a.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2022.
2. (a) To re-elect Ms. Fung Mee Kuen as executive Director;
(b) To re-elect Mr. Cheung Wai Kin as independent non-executive Director; and
(c) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditors of the Company and to authorise the board of Directors to fix its remuneration.
4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM operated by 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 unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which might require the exercise of such powers after the end of the Relevant Period;

* *For identification purposes only*

NOTICE OF AGM

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under a share option scheme of the Company; or (iii) any scrip dividend or similar arrangement 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 aggregate of:
- (aa) 20 per cent. of the total number of issued Shares on the date of the passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of issued Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of issued Shares on the date of the passing of resolution no. 5), and the authority pursuant to paragraph (a) of this resolution 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;
- (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 laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.

NOTICE OF AGM

“**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 then 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 applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose under the Hong Kong Code on Share Buy-backs, and otherwise 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 total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the total number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (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 laws of the Cayman Islands to be held; and

NOTICE OF AGM

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting prior to the next annual general meeting of the Company revoking or varying the authority given to the Directors by this resolution.”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of a number representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such number shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing of this resolution.”

SPECIAL RESOLUTION

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

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”) be and are hereby approved;
- (b) the amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which incorporate all of the Proposed Amendments, a copy of which has been produced to this meeting and marked “A”, and initialed by the chairman of the meeting for the purposes of identification, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company with immediate effect; and
- (c) any one of the Directors and the Company Secretary of the Company be and is hereby authorised and instructed to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Memorandum and Articles of Association and to make such filing in Hong Kong that is necessary in connection with this resolution, and the Company’s registered office provider be and is hereby authorised and instructed to make

NOTICE OF AGM

such filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution.”

By order of the Board
C&N Holdings Limited
Chua Kang Lim
Chairman

Hong Kong, 29 May 2023

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of business
in Hong Kong:*
21st Floor, CMA Building
64 Connaught Road Central,
Hong Kong

As at the date of this notice, the board of Directors consists of five Directors, namely Mr. Chua Kang Lim and Ms. Fung Mee Kuen as executive Directors; and Mr. Cheung Wai Kin, Ms. Lo Suet Lai and Ms. Wong Shuk Yee Camilla as independent non-executive Directors.

Notes:

1. A member entitled to attend and vote at the AGM, is entitled to appoint a proxy or more than one proxy (for member holding two or more shares) to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the relevant joint holding.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time for the holding of the AGM or adjourned meeting (as the case may be), and in default thereof the form of proxy shall not be treated as valid.
4. With respect to resolution numbered 2 of this notice, details of the retiring Directors standing for re-election are set out in the circular of the Company dated 29 May 2023.
5. For the purpose of determining shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Monday, 26 June 2023 to Friday, 30 June 2023 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Friday, 23 June 2023.