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SHENGUAN HOLDINGS (GROUP) LIMITED

神冠控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00829)

**PROPOSED AMENDMENTS TO THE MEMORANDUM OF
ASSOCIATION AND THE ARTICLES OF ASSOCIATION**

The Board hereby announces that it has resolved to approve the Proposed Amendments to certain provisions/articles in the Memorandum and Articles of Association at the meeting of the Board held on 29 March 2022. The Proposed Amendments are subject to the approval by the Shareholders at the general meeting by way of special resolution.

A circular of the Company containing detailed information of the Proposed Amendments will be dispatched to the Shareholders in due course.

The board (the “**Board**”) of directors (the “**Directors**”) of Shenguan Holdings (Group) Limited (the “**Company**”) hereby announces that, to further improve the corporate governance of the Company and to conform to the core shareholder protection standards set out in Appendix 3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Board resolved on 29 March 2022 to propose a special resolution at the upcoming annual general meeting (“**AGM**”) to make amendments to certain provisions/articles (the “**Proposed Amendments**”) in the memorandum of association and the articles of association of the company (the “**Memorandum and Articles of Association**”).

Detailed information of the Proposed Amendments is set out in the appendix to this announcement. A circular containing, among other things, the details of the Proposed Amendments to the Memorandum and Articles of Association together with the notice of the AGM will be dispatched to the shareholders of the Company (“**Shareholders**”) in due course.

By Order of the Board
Shenguan Holdings (Group) Limited
Zhou Yaxian
Chairman

Hong Kong, 29 March 2022

As at the date of this announcement, the executive Directors are Ms. Zhou Yaxian, Mr. Shi Guicheng, Mr. Ru Xiquan and Mr. Mo Yunxi; the non-executive Director is Dato' Sri Low Jee Keong; and the independent non-executive Directors are Mr. Tsui Yung Kwok, Mr. Meng Qinguo and Mr. Yang Xiaohu.

Appendix: Full text of the Proposed Amendments to the Memorandum and Articles of Association

- i. replacing all references to “Companies Law” with “Companies Act” and replacing all references to “Law” with “Act” in both Memorandum of Association and Articles of Association
- ii. Other amendments to the Articles of Association as follows:

Original articles of Articles of Association	Amended articles of the Articles of Association
	<p>Article 2(1)</p> <p><u>“Relevant Period”</u></p> <p><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 listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).</u></p>

Original articles of Articles of Association	Amended articles of the Articles of Association
<p>Article 10</p> <p>Subject to the Law 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, mutatis mutandis, apply, but so that:</p> <p>(...)</p>	<p>Article 10</p> <p>Subject to the Law Act 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 <u>voting rights if the holders</u> 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, mutatis mutandis, apply, but so that:</p> <p>(...)</p>

Original articles of Articles of Association	Amended articles of the Articles of Association
<p>Article 56</p> <p>An annual general meeting of the Company shall be held in each year other than the year of the Company’s adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p>Article 56</p> <p>An annual general meeting of the Company shall be held in each year other than the year of the Company’s adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p> <p><u>Other than the year of the Company’s adoption of these Articles, in each financial year during the Relevant Period the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it.</u></p>

Original articles of Articles of Association	Amended articles of the Articles of Association
<p>Article 58</p> <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>Article 58</p> <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis in the share capital of the Company</u> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
	<p><u>Article 69A</u></p> <p><u>Members must have the right to: (a) speak at general meetings of the Company; 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.</u></p>

Original articles of Articles of Association	Amended articles of the Articles of Association
<p>Article 154</p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p>Article 154</p> <p><u>The appointment, removal and remuneration of the Auditor must be approved by a majority of the Members in the annual meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</u></p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>