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Channel Micron Holdings Company Limited

捷心隆控股有限公司

(Incorporated in the Cayman Islands with members' limited liability)

(Stock Code: 2115)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by Channel Micron Holdings Company Limited (“**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.51(1) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (“**Board**”) of directors (“**Directors**”) of the Company proposes to amend (“**Proposed Amendments**”) the existing memorandum and articles of association (“**Memorandum and Articles of Association**”) of the Company to (i) keep up with technological developments allowing general meetings to be held as an electronic meeting (also referred to as a virtual general meeting) or as a hybrid meeting; and (ii) bring the Memorandum and Articles of Association to be in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022. In view of the proposed changes, the Board proposes to adopt an amended and restated memorandum and articles of association (“**New Memorandum and Articles of Association**”) in substitution for, and to the exclusion of, the Memorandum and Articles of Association.

A summary of the major areas of the Proposed Amendments is set out below:

- (1) to allow all general meetings (including, inter alia, an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;
- (2) to include the definitions of “announcement”, “electronic communication”, “electronic means”, “electronic meeting”, “electronic signature” “hybrid meeting”, “Meeting Location” “physical meeting” and “Principal Meeting Place” to align the relevant provisions in the New Memorandum and Articles of Association with the applicable laws of the Cayman Islands and the Listing Rules, and making corresponding changes to the relevant articles;
- (3) to update the definition of “Law” to bring it in line with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Act**”);

- (4) to add the definition of “Listing Rules” replacing the phrase “rules of the Designated Stock Exchange” and making corresponding changes to the relevant references;
- (5) to delete the provision in relation to the Company’s purchases of redeemable shares not made through the market or by tender;
- (6) to provide that the respective period of (i) the closure of the register(s) of members for inspection and (ii) the suspension for the registration of transfers of shares in any year may be extended with the approval of the shareholders of the Company (“**Shareholders**”) by ordinary resolution in that year provided that such period shall not be extended beyond sixty days (or such other period as may be prescribed under applicable law) in any year;
- (7) to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
- (8) to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one clear days, while all other general meetings (including an extraordinary general meeting) may be called by notice of not less than fourteen clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act if it is so agreed under the circumstances set out in the new articles of association;
- (9) to include additional details to be specified in a notice of general meeting in light of the allowing of general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
- (10) to provide that the chairman of the general meeting may, with the consent of the general meeting at which a quorum is present or at his absolute discretion under certain prescribed circumstances, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
- (11) to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
- (12) to allow the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes to the relevant articles;
- (13) to allow for votes to be cast by the Shareholders electronically as the Directors or the chairman of the general meeting may determine;

- (14) to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
- (15) to allow instruments of proxy to be returned to the Company by electronic means;
- (16) to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
- (17) to provide that Directors may participate in any meeting of the Shareholders or any class thereof by means of a conference telephone, electronic or other communications equipment and such participation shall constitute presence at a meeting as if those participating were present in person;
- (18) to update the provision providing the circumstances under which a Director is not prohibited from voting (or being counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, in accordance with the requirements under Rule 13.44 of the Listing Rules, following the repeal of the relevant requirements in Appendix 3 to the Listing Rules;
- (19) to clarify the way to elect chairman of Board meeting in case the Company has more than one chairman;
- (20) to provide that Directors may give consent to written resolutions by any means (including by means of electronic communication);
- (21) to clarify that (i) the appointment of the auditor of the Company shall be by way of an ordinary resolution and (ii) the remuneration of the auditor of the Company shall be fixed by ordinary resolution;
- (22) to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of an ordinary resolution;
- (23) to update the provision regarding the appointment of the auditor of the Company to fill any casual vacancy in the office of the auditor of the Company to include in the event that Shareholders have failed to appoint or re-appoint the auditor, and that any such auditor appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders;
- (24) to provide for more physical and electronic channels for the giving or issue of any notice or document by or on behalf of the Company (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules);

- (25) to clarify that a notice, document or publication is deemed to have been served on the day on which it first appears on the Company’s website to which the recipient may have access or the day on which the notice of availability is deemed to have been delivered to such person, whichever is later, and if such notice, document or publication is issued as an advertisement in a newspaper, it shall be deemed to have been served on the day on which the advertisement first so appears;
- (26) to clarify that the Board’s power to present a petition to the court for the Company to be wound up is subject to the approval of the Shareholders by way of a special resolution;
- (27) to add the definition of “financial year” and provide that the financial year end of the Company shall be 31 of December in each year, unless otherwise determined by the Directors from time to time; and
- (28) to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (“**Annual General Meeting**”), and will become effective upon the approval by the Shareholders at the Annual General Meeting.

A circular containing, among other matters, details of the Annual General Meeting and particulars relating to the Proposed Amendments and the New Memorandum and Articles of Association, together with a notice of the Annual General Meeting, will be despatched to the Shareholders in due course.

By Order of the Board
Channel Micron Holdings Company Limited
Ng Yew Sum
Chairman and Executive Director

Hong Kong, 27 April 2022

As at the date of this announcement, the Board comprises: (1) Mr. NG Yew Sum (Chairman), Mr. CHIN Sze Kee, Mr. LAW Eng Hock, Mr. LIM Kai Seng and Ms. YAP Chui Fan as the executive Directors; and (2) Mr. NG Seng Leong, Mr. Martin Giles MANEN and Mr. WU Chun Sing as the independent non-executive Directors.