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FOURACE INDUSTRIES GROUP HOLDINGS LIMITED

科利實業控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1455)

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The board (the “**Board**”) of directors (the “**Directors**”) of Fourace Industries Group Holdings Limited (the “**Company**”) announces that, in order to (i) bring the existing amended and restated articles of association of the Company (the “**Existing Articles of Association**”) in line with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (in particular the core standards set out in Appendix 3 thereto) and the laws of the Cayman Islands; and (ii) make other consequential and housekeeping amendments to the Existing Articles of Association, the Board resolved to seek approval of the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company (the “**AGM**”) to adopt the second amended and restated articles of association of the Company (the “**New Articles of Association**”) in substitution for, and to the exclusion of, the Existing Articles of Association. The existing memorandum of association of the Company remains unchanged.

A summary of the material change to the Existing Articles of Association is set out below:

1. 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 (the “**Act**”);
2. to provide that the Company must hold an annual general meeting in each financial year other than the financial year of the Company’s adoption of the articles of association and such annual general meeting must be held within six months after the end of the Company’s financial year;
3. to provide that an annual general meeting must be called by notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days and but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Companies Act of the Cayman Island, if it is so agreed;

4. to provide that all Shareholders shall have the right to (i) speak at a general meeting; and (ii) vote at a general meeting, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
5. to provide that any Director appointed by the Board to fill a casual vacancy on the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election;
6. 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;
7. to provide that the Shareholders may, at any general meeting convened and held in accordance with the articles of associations, by ordinary resolution remove the auditor of the Company at any time before the expiration of his term of office;
8. 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 at the remuneration fixed by the Board, 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;
9. to provide that the financial year end of the Company shall be 31 of March in each year, unless otherwise determined by the Directors; and
10. 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 adoption of the New Articles of Association is subject to the approval of the shareholders of the Company by way of a special resolution at the AGM.

By order of the Board
Fourace Industries Group Holdings Limited
Li Shu Yeh
Chairman and Chief Executive Officer

Hong Kong, 28 June 2022

As at the date of this announcement, the executive Directors are Mr. Li Shu Yeh, Ms. Li Sen Julian and Ms. Tang Suk Yee; and the independent non-executive Directors are Mr. Liu Kai Yu Kenneth, Mr. Leung Wai Chuen and Mr. Man Yun James.