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**CHINA FINANCIAL INTERNATIONAL INVESTMENTS LIMITED**

**中國金融國際投資有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

(Stock Code: 721)

## **PROPOSED AMENDMENTS TO THE BYE-LAWS**

The announcement is made by China Financial International Investments Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The existing bye-laws of the Company (the “**Existing Bye-laws**”) have not been amended since 2012. The Stock Exchange has amended the Listing Rules, relating to, among others, the bye-laws or equivalent constitutional documents of listed issuers under the new Appendix 3 to the Listing Rules with effect from 1 January 2022, for which listed issuers are required to make necessary amendments to the constitutional documents by the second annual general meeting following 1 January 2022 to bring the constitutional documents to conformation. In order to (i) bring the Existing Bye-laws in line with the relevant requirements of the Listing Rules as well as the applicable laws of Bermuda; and (ii) adopt house-keeping improvements and amendments in line with the aforesaid proposed amendments, the board (the “**Board**”) of directors (the “**Directors**”) proposes to seek the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolution for the amendments (the “**Proposed Amendments**”) to the Existing Bye-laws and the adoption of the amended and restated bye-laws of the Company (the “**New Bye-laws**”).

The major changes brought about by the Proposed Amendments to the Existing Bye-laws are summarized as follows. Unless otherwise defined, capitalised terms used in the below summary shall have the same meaning as those defined in the New Bye-laws:

1. to include or refine certain defined terms to align with, among others, the applicable laws of Bermuda and the Listing Rules, including “announcement”, “close associate”, “electronic communication” and “Listing Rules” (as defined below), and to update relevant provisions in the New Bye-laws in this regard correspondingly;
2. to provide that “an extraordinary resolution” is a resolution that has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or by proxy at a general meeting;
3. to clarify that Member’s participation in the business of a general meeting shall include without limitation and as relevant the right to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or the New Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
4. to clarify that where a Member is a corporation, any reference in the New Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;
5. to clarify that the Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve;
6. to remove the provision which provides that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases; and if purchases are by tender, tenders shall be available to all Members alike;
7. to clarify that 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;

8. to clarify that no shares of the Company may be issued at a discount to their nominal value;
9. to clarify that the Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine;
10. to clarify that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors;
11. to provide that the Company shall keep in one or more books a register and shall enter therein the particulars, including (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares; (b) the date on which each person was entered in the Register; and (c) the date on which any person ceased to be a Member;
12. to provide that the Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act;
13. to remove the requirement that the record date may be on a date not more than 30 days before or after any date on which a dividend, distribution, allotment or issue is declared, paid or made, subject to the Listing Rules;
14. to provide that in relation to convening a general meeting:
  - i. an annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any);
  - ii. a meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;

- iii. an annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and all other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days;
  - iv. a general meeting other than an annual general meeting may be called by shorter notice if so agreed by a majority in number of the Members having the right to attend and vote at the meeting and representing not less than 95% of the total voting rights at the meeting of all the Members;
  - v. 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; and
  - vi. to allow, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum for a general meeting of the Company for all purposes;
15. to clarify that in relation to the exceptions to business that shall be deemed special include sanctioning dividends, the reading, considering and adopting 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, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;
16. to remove the granting of mandate or authority to the Directors to (i) offer, allot, grant options over or otherwise dispose of unissued shares representing not more than 20 per cent of the existing issued share capital; and (ii) repurchase securities of the Company, from exceptions to business that shall be deemed special;
17. to provide that at a general meeting:
- i. if there is more than one chairman of the Company, 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;
  - ii. 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;

- iii. 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; and
  - iv. to provide that prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine;
18. to clarify that all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the New Bye-laws or by the Act;
19. to provide that 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 Listing Rules, to abstain from voting to approve the matter under consideration;
20. to clarify that where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of Bye-law 81 of the New Bye-laws shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands;
21. to clarify that the Directors appointed either to fill a causal 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;

22. to clarify that no Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age;
23. to set out the scenarios even if a Director or any of his close associates is materially interested, the Director is allowed to vote on any resolution of the Board approving any contract or arrangement or any other proposal;
24. to update the reference to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in respect of the prohibition on the Company to directly or indirectly make a loan to a Director or a body corporate controlled by such a Director or enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a body corporate controlled by such a Director;
25. to provide that the Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director and that Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine;
26. to provide that the Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting;
27. to provide that a notification of consent to resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing;

28. to provide that the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting;
29. to clarify that a printed copy of the Directors' report and the Auditors' report shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act;
30. to provide and/or clarify that in relation to the Auditors:
  - i. the Members shall by ordinary resolution appoint an auditor at the annual general meeting or at a subsequent special general meeting in each year, subject to Section 88 of the Act;
  - ii. the Members may, at any general meeting convened and held in accordance with the New Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office;
  - iii. the remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine;

- iv. the Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under the New Bye-laws may be fixed by the Board. Subject to bye-law 152(4) of the New Bye-laws, an Auditor appointed under the New Bye-laws shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under Bye-law 152(1) of the New Bye-laws at such remuneration to be determined by the members under Bye-law 154 of the New Bye-laws;
- 31. to provide that any Notice or other document served by publishing as an advertisement in appointed newspaper (as defined in the Act) or a newspaper or other publication permitted under the New Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears;
  - 32. to provide the signature to any notice or document to be given by the Company may be written, printed or made electronically;
  - 33. in respect of winding up:
    - i. to remove the provision stating that if the Company shall be wound up, any excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively and any losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively;
    - ii. to remove the provision regarding the relevant procedures for the appointment of an appointee by Member who is not for the time being in Hong Kong within 14 days after passing the voluntary winding up resolution, or by liquidator if in default, to receive service of all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company; and
  - 34. to clarify that, in relation to indemnity, such indemnity shall extend to the Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators.



Other housekeeping amendments to the Existing Bye-laws are also proposed, including making consequential amendments in connection with the above amendments to the Existing Bye-laws and for clarity and consistency with the other provisions of the Existing Bye-laws where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of the Bermuda.

The Proposed Amendments to the Existing Bye-laws and the adoption of the New Bye-laws incorporating such amendments are subject to the approval of the Shareholders by way of a special resolution to be proposed at the forthcoming 2022 annual general meeting (the “AGM”). A circular containing, among other things, particulars relating to the Proposed Amendments to the Existing Bye-laws together with a notice convening the AGM will be despatched to the Shareholders together with the annual report for the year ended 30 June 2022 in due course.

By order of the Board  
**China Financial International Investments Limited**  
**Du Lin Dong**  
*Chairman and Chief Executive Officer*

Hong Kong, 26 October 2022

*As at the date of this announcement, the executive Director is Mr. Du Lin Dong, the non-executive Directors are Mr. Zhang Huayu and Ms. Chen Xi and the independent non-executive Directors are Mr. Zhang Jing, Mr. Zeng Xianggao and Mr. Wong Lok Man.*