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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, 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 Art Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**ART GROUP HOLDINGS LIMITED****錦藝集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 565)**

**PROPOSED GENERAL MANDATE TO ISSUE AND  
TO REPURCHASE SHARES  
PROPOSED RE-ELECTION OF DIRECTORS  
PROPOSED AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION AND THE ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from Board is set out on page 3 to 9 of this circular.

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular. A notice convening the AGM to be held by way of electronic means (via ZOOM MEETING ONLY) on Wednesday, 14 December 2022 at 11:30 a.m. is set out on pages 30 to 36 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Voting at the AGM is by PROXY ONLY. Shareholders who wish to vote on any or all of the resolutions at the AGM must complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event no less than 48 hours before the time appointed for holding the AGM (i.e. Monday, 12 December 2022 at 11:30 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending the AGM or any adjournment thereof.

28 October 2022

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## **RESPONSIBILITY STATEMENT**

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This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein or this circular misleading.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context indicates otherwise:*

“AGM”	the annual general meeting of the Company to be held by way of electronic means (via ZOOM MEETING ONLY) on Wednesday, 14 December 2022 at 11:30 a.m.;
“Amended and Restated Articles of Association”	the amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments;
“Articles” or “Articles of Association”	the articles of association adopted by the Company on 15 December 2021 and currently in force;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Art Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability with its securities listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate to be granted to the Directors at the AGM to allot, issue and otherwise deal with Shares not exceeding 20% of the number of issued Shares as of the date of passing the resolution plus the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate;
“Latest Practicable Date”	21 October 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange;
“Memorandum of Association”	the amended and restated memorandum of association of the Company adopted on 15 December 2021 and currently in force;
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular;
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of issued Shares as of the date of passing of such resolution;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Share Registrar”	the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Shareholder(s)”	the registered holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.

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## LETTER FROM THE BOARD

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### ART GROUP HOLDINGS LIMITED

### 錦藝集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 565)**

*Executive Directors:*

Mr. Chen Jinyan (*Chairman*)

Mr. Chen Jindong (*Chief Executive Officer*)

*Independent non-executive Directors:*

Mr. Kwan Chi Fai

Ms. Chong Sze Pui Joanne

Ms. Wang Yuqin

*Registered office:*

3rd Floor, Century Yard

Cricket Square

P.O. Box 902

Grand Cayman KY1-1103

Cayman Islands

*Head office and principal*

*place of business in Hong Kong:*

Unit 1407, 14th Floor

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

28 October 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATE TO ISSUE AND  
TO REPURCHASE SHARES  
PROPOSED RE-ELECTION OF DIRECTORS  
PROPOSED AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION AND THE ADOPTION OF THE AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **I. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to:

- (i) the grant of a general mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of resolution;

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## LETTER FROM THE BOARD

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- (ii) the grant of a general mandate to the Directors to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of resolution;
- (iii) the re-election of retiring Directors; and
- (iv) the proposed amendments to the Articles of Association and the adoption of the Amended and Restated Articles of Association.

### II. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the number of issued Shares at the date of passing of the resolution; (ii) to exercise all powers of the Company to repurchase issued and fully paid Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares at the date of passing of the resolution; and (iii) to extend the general mandate granted to the Directors as mentioned in (i) above to allot, issue and deal with additional number of Shares representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall continue in force during the period ending on the earliest of (a) the date of the next annual general meeting; (b) the date by which the next annual general meeting of the Company is required to be held by law or by its Articles; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The existing Issue Mandate and the existing Repurchase Mandate granted to the Company by resolutions passed by the Shareholders in the annual general meeting of the Company on 15 December 2021 will expire at the AGM. As at the Latest Practicable Date, the total number of issued Shares was 2,688,805,163 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date to the date of the AGM, and subject to the passing of the ordinary resolutions approving the Issue Mandate and the Repurchase Mandate, exercising the Repurchase Mandate in full will result in up to 268,880,516 Shares being purchased by the Company, and pursuant to the Issue Mandate, the Directors will be authorised to allot, issue or otherwise deal with up to 537,761,032 Shares, and to the extent the Repurchase Mandate is exercised, plus the additional number of Shares representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

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## LETTER FROM THE BOARD

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

### III. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Chen Jinyan and Mr. Chen Jindong; and the independent non-executive Directors were Mr. Kwan Chi Fai, Ms. Chong Sze Pui Joanne and Ms. Wang Yuqin.

Pursuant to Article 87 of the Articles, at each annual general meeting of the Company, 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. Chen Jindong and Mr. Kwan Chi Fai, who being eligible, will retire from office and offer themselves for re-election at the AGM.

The biographical details, interests in the Shares and other information required to be disclosed pursuant to rule 13.51(2) of the Listing Rules of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### IV. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Articles of Association for purpose of (i) conforming with the Core Shareholders Protection Standards as set out in Appendix 3 of the Listing Rules effective from 1 January 2022; and (ii) reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and make other housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisors to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands respectively.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

### V. THE AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held by way of electronic means (via ZOOM MEETING ONLY) on Wednesday, 14 December 2022 at 11:30 a.m. is set out on pages 30 to 36 of this circular. There will be no physical location to facilitate the AGM.

A form of proxy for use at the AGM is also enclosed. Voting at the AGM is by PROXY ONLY. Shareholders who wish to vote on any or all of the resolutions at the AGM must complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM (i.e. Monday, 12 December 2022 at 11:30 a.m., (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the AGM or any adjournment thereof if you so wish.

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## LETTER FROM THE BOARD

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Shareholders will need to complete the following steps to be able to access the proceedings of the AGM:

### **Accessing proceedings of AGM by ZOOM**

Shareholders who would like to view, speak at and listen to the AGM through a live webcast will need to register by sending an email to the Share Registrar, Tricor Investor Services Limited at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong public holidays) no later than Monday, 12 December 2022 at 11:30 a.m. (being not less than forty-eight (48) hours before the time appointed for holding the AGM) to enable the Company to verify the Shareholders' status. Authenticated Shareholders will receive an email confirmation by 13 December 2022, which contains a link to join the AGM via ZOOM MEETING. Shareholders **MUST NOT** forward the link to other persons who are not the Shareholders and who are not entitled to attend the AGM.

**THE COMPANY WILL NOT ACCEPT ANY PHYSICAL ATTENDANCE BY SHAREHOLDERS.**

### **Questions from Shareholders**

Shareholders may submit any questions they may have in advance in relation to any resolutions set out in the notice of AGM by 11:30 a.m. on Monday, 12 December 2022 (being not less than forty-eight (48) hours before the time appointed for holding the AGM) via email to the Share Registrar, Tricor Investor Services Limited at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong public holidays). The Board will address the questions during the AGM proceedings.

### **Proxy voting**

Voting at the AGM is by **PROXY ONLY**. Shareholders who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the AGM as their proxy by completing the Proxy Form for the AGM. Shareholders should specifically indicate how they wish to vote for or vote against the resolutions set out in the notice of AGM. If you have any questions relating to the AGM, please email to the Share Registrar, Tricor Investor Services Limited at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or call the share registrar's telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong public holidays).

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules and the Articles, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of such meeting, in good faith, decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. Therefore, the resolution put to the vote at the AGM will be taken by way of poll.

After the conclusion of the AGM, the poll results will be published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <http://artgroup.etnet.com.hk> in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **VI. CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 9 December 2022 to Wednesday, 14 December 2022 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 December 2022.

### **VII. RECOMMENDATION**

The Directors consider that the proposed ordinary resolutions for the grant of the Issue Mandate, the Repurchase Mandate, the re-election of retiring Directors, and the proposed special resolution for the approval of the Proposed Amendments and adoption of the Amended and Restated Articles of Association are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### VIII. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Your attention is drawn to the information as set out in the appendices to this circular.

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

Yours faithfully  
For and on behalf of the Board  
**Art Group Holdings Limited**  
**Chen Jinyan**  
*Chairman*

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## APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Repurchase Mandate for your consideration.*

### LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

**(a) Shareholders' approval**

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

**(b) Share capital**

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of the proposed resolution granting the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 2,688,805,163 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to 268,880,516 Shares being repurchased by the Company during the period prior to (i) the next annual general meeting of the Company following the passing of the resolution referred to herein; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Articles; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

**(c) Reason for repurchase**

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

**(d) Funding of repurchase**

In repurchasing securities, a company may only apply funds legally available for such purpose in accordance with its constitutional documents and the laws of the jurisdiction in which the Company was incorporated.

The Company is empowered by the Memorandum of Association and the Articles to repurchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profit that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the Cayman Islands laws, the repurchased Shares will remain part of the authorised but unissued share capital.

As compared with the financial position of the Company as at 30 June 2022 (being date of its latest audited accounts), the Directors consider that there would not be a material adverse impact on the working capital or gearing position of the Company if the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) of the Company.

**(e) Connected parties**

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, nor has he/she undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**(f) Undertaking by Directors**

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 Listing Rules and the applicable laws of the Cayman Islands.

**(g) Takeovers Code**

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 of voting rights for the purpose of the Takeovers Code.

As at the Latest Practicable Date, the substantial Shareholders (as defined in the Listing Rules), together with their parties acting in concert (within the meaning of the Takeovers Code) and their respective close associates, were beneficially interested in 1,154,695,000 Shares representing approximately 42.94% of the issued Shares. In the event that the Directors exercise the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interests of the substantial Shareholders, together with their parties acting in concert and their respective close associates, in the Company would be increased to approximately 47.72% of the issued Shares, which will give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors do not have present intention to exercise the Repurchase Mandate to such an extent as would give rise to such an obligation.

The Directors confirm that the Repurchase Mandate will not be exercised to an extent where the amount of Shares held by the public will be reduced to below 25%.

**SHARE PURCHASE MADE BY THE COMPANY**

During six months preceding the date of this circular, no Shares have been repurchased by the Company.

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**APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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**SHARE PRICES**

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

<b>Month</b>	<b>Price Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
October	0.420	0.375
November	0.440	0.370
December	0.320	0.310
<b>2022</b>		
January	0.420	0.305
February	0.280	0.250
March	0.280	0.280
April	0.345	0.270
May	0.270	0.231
June	0.260	0.255
July	0.260	0.243
August	0.275	0.248
September	0.248	0.238
October (up to the Latest Practicable Date)	0.245	0.229

*Note:* The information on the share prices is extracted from the official website of the Stock Exchange.



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## APPENDIX II            DETAILS OF RETIRING DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED AT THE AGM

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*The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles.*

### 1.     **MR. CHEN JINDONG**

Mr. Chen Jindong (陳錦東) (“**Mr. Chen**”), aged 51, is an Executive Director and the Chief Executive Officer of the Company responsible for administration and finance of the Group. Mr. Chen has over 8 years of experience in property operations and over 25 years of experience in the textile industry. Mr. Chen obtained a Diploma in Industrial and Financial Accounting from Fuzhou Industrial Academy (福州工業學院). He is the younger brother of Mr. Chen Jinyan.

Mr. Chen has entered into a service contract with the Company for a term of one year which commenced from 1 September 2021 and will continue thereafter for such period unless previously terminated by either the Company or Mr. Chen by giving at least three months’ notice in writing. He will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles. Mr. Chen’s remuneration has been fixed at approximately HK\$1,800,000 per annum. Save as disclosed above, the Board is not aware of any matter in relation to Mr. Chen that is required to be disclosed pursuant to paragraphs (h) to (w) of rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Chen’s re-election.

As at the Latest Practicable Date, Mr. Chen was interested in 369,100,000 Shares which were beneficially held by his spouse.

### 2.     **MR. KWAN CHI FAI**

Mr. Kwan Chi Fai (關志輝) (“**Mr. Kwan**”), aged 58, is appointed as an independent non-executive Director since April 2016. He is a Certified Public Accountant (Practising) in Hong Kong. Mr. Kwan is also a member of the Hong Kong Institute of Certified Public Accountants, a fellow of Association of Chartered Certified Accountants and a Certified Tax Advisor. Mr. Kwan has over 26 years of experience in auditing and accounting services.

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**APPENDIX II                    DETAILS OF RETIRING DIRECTORS WHO ARE  
PROPOSED TO BE RE-ELECTED AT THE AGM**

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Mr. Kwan has entered into an appointment letter with the Company for a term of one year commencing from 11 April 2021 subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to the Articles, Mr. Kwan shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Mr. Kwan is entitled to a director's fee of HK\$120,000 per annum. Save as disclosed above, the Board is not aware of any matter in relation to Mr. Kwan that is required to be disclosed pursuant to paragraphs (h) to (w) of rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Kwan's re-election.

Save as disclosed hereof, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

- (a) each of Mr. Chen and Mr. Kwan is not connected with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company;
- (b) each of Mr. Chen and Mr. Kwan has no other interests in the Shares which are required to be disclosed under Part XV of the SFO;
- (c) each of Mr. Chen and Mr. Kwan did not hold any other directorships in listed public companies in the last three years;
- (d) there is no information that needs to be disclosed pursuant to any of the requirements as set out in rule 13.51(2)(h) to (v) of the Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

*Set out below are the Proposed Amendments made to the Articles of Association:*

**General amendments**

Replacing all references to the words “memorandum of association” with “Memorandum of Association” wherever they respectively appear in the Articles of Association;

**Special amendments**

Article 2

2.(1)

...

WORD

MEANING

“Act”

~~the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands~~

the Companies Act (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

...

“Auditor”

~~the auditor of the Company for the time being and may include any individual or partnership.~~

“Article”

these Articles in their present form or as supplemented or amended or substituted from time to time.

“Auditor”

the auditor of the Company for the time being and may include any individual or partnership.

...

<del>“business day”</del>	<del>a day on which the Designated Stock Exchange generally is open for business for dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for reason of a number 8 or higher tropical cyclone signal, black rainstorm warning or other similar event, such day shall for the purpose of this Articles be counted as a business day.</del>
...	
<u>“clearing house”</u>	<u>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</u>
“close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
<del>“clearing house”</del>	<del>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</del>
“Company”	Art Group Holdings Limited <u>錦藝集團控股有限公司</u> .
...	
“Listing Rule”	rules <u>and regulations</u> of the Designated Stock Exchange.
...	
“physical meeting”	a general meeting held and conducted by physical attendance <u>and participation</u> by Members and/or proxies at the Principal Meeting Place and <u>-/or</u> where applicable, one or more Meeting Locations.
...	

“Register” the principal register and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.

...

~~“Subsidiary and Holding Company” the meanings attributed to them in Section 2 of the Company Ordinance of Hong Kong as in force at the time of adoption of the Articles.~~

...

~~“substantial shareholder” shall have the same meaning ascribed to it under the rules of the Designated Stock Exchange.~~

a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.

2.(2)

...

- (h) references to a document including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or ~~or~~ by electronic communication or by any other method and references to a notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in (h) visible form whether having physical substance or not;
- (i) ~~section 8 and section 19 of the Electronic Transactions Act (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;

...

- (k) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (l) ~~(k)~~a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and ~~persons~~any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes, the Listing Rules or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (m) ~~(l)~~references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly ~~appointed~~authorised representative) to speak or communicate, vote (by hand and/or on a poll, as the case may be), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes, the Listing Rules or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (n) ~~(m)~~nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it; and
- (o) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

## Article 3

3.

...

- (3) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

## Article 8

8.(1) Subject to the provisions of the Act and the Company's Memorandum and Articles of Association 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.

~~8. (2) Subject to the provisions of the Act, the rules of any Designated Stock Exchange Listing Rules and the Memorandum and Articles of Association of the Company, 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.~~

## Article 9

~~9. 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. If purchases are by tender, tenders shall be available to all Members alike.~~

Subject to the provisions of the Act, the Listing Rules and the Memorandum and Articles of Association of the Company, 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.

## Article 23

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving Notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

## Article 25

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~member~~ Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

## Article 44

44. The Register and branch register of Members, as the case may be, 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 HK\$2.50 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 Act or, if appropriate, upon a maximum payment of HK\$1.00 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. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

## Article 45

45.

...

- (b) determining the Members entitled to receive ~~notice~~ Notice of and to vote at any general meeting of the Company.



## Article 51

51. The registration of transfers of shares or of any class of shares may, after Notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

## Article 55

55(2)

...

- (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~ Listing Rules, has given notice to, and caused advertisement in ~~newspapers~~ daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under these Articles and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

## Article 56

56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s incorporation ~~(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 incorporation)~~, and such 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) at such time and place as determined by the Board.

Article 59

59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other ~~extraordinary~~ general meetings (including an extraordinary general meeting) ~~may~~ must be called by Notice of not less than fourteen (14) clear days ~~but not less than ten (10) clear business 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:

...

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the ~~Meeting~~ meeting of all the Members.

...

(2)(a) the time and date of the meeting;

(b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “**Principal Meeting Place**”);

(c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facility or facilities for attendance and participation in the meeting (which electronic facility(ies) may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and

## Article 61

...

- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present (including attendance by electronic means) in person ~~or by proxy~~ or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.

## Article 63

63. The chairman of the Company or if there is more than one 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 ~~not~~no chairman, is present (including attendance by electronic means) 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 will 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 by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

## Article 64

64. Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place(s) to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) ~~to place~~ as the meeting shall determine, 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 not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.

...

## Article 64

64E.

...

- (a) when a meeting is so postponed, the Company shall endeavour to post a ~~notice~~Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a ~~notice~~Notice shall not affect the automatic postponement of such meeting);
- (b) when a meeting is postponed in accordance with this Article, the Board shall fix the date, time and place(s), including any electronic facility (if applicable), for the postponed meeting and seven clear days' Notice at the least of the postponed meeting shall be given by one of the means specified in Article 161 and shall specify the date, time and place(s) and electronic facility (if applicable) of the postponed meeting, and the date and time by which proxies shall be submitted in order to be valid at such postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed meeting unless revoked or replaced by a new proxy); ~~and~~
- (c) notice of the business to be transacted at the postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed meeting is the same as that set out in the original Notice of general meeting circulated to the Members; and-
- (d) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine.

## Article 76

76.

...

- (3) 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.

## Article 86

86.

...

- (3) The 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 addition to the existing Board. Any Director so appointed by the Board shall hold office ~~only~~ until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election.

## Article 92

92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

## Article 104

104

...

- (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (a) ~~t~~o give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
  - (b) ~~t~~o give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
  - (c) ~~t~~o 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 Act.

## Article 153

153. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

## Article 154

154. The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

## Article 155

155. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary ~~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.

## Article 158

158. ~~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 as soon as practicable appoint another auditor to fill the vacancy. 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 this Article may be fixed by the Board. Subject to Article 155(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 under Article 155(1) at such remuneration to be determined by the Members under Article 157.~~

## Article 164

164. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

## Article 165

165.

...

- (2) A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.

**FINANCIAL YEAR**

- 167A. Unless otherwise determined by the Directors, the financial year end of the Company shall be 30 of June in each year.



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## NOTICE OF AGM

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### ART GROUP HOLDINGS LIMITED

### 錦藝集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 565)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Art Group Holdings Limited (the “**Company**”) will be held by way of electronic means (via ZOOM MEETING ONLY) on Wednesday, 14 December 2022 at 11:30 a.m. for the following purposes:–

#### **ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2022 and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 30 June 2022.
2. (A) To re-elect Mr. Chen Jindong as an executive Director.  
  
(B) To re-elect Mr. Kwan Chi Fai as an independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint the auditor of the Company and to authorise the board of Directors to fix the remuneration of the auditor of the Company.

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## NOTICE OF AGM

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### ORDINARY RESOLUTIONS

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible persons of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the number of issued shares of the Company at the date of this Resolution and the said approval shall be limited accordingly; and

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## NOTICE OF AGM

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- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier 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 or any applicable law to be held; and
- (iii) the date of which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

(B) “**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 repurchase shares of the Company, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

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## NOTICE OF AGM

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(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier 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 or any applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon Resolutions 5(A) and 5(B) set out above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution 5(B) above shall be added to the number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Resolution 5(A) above.”

### SPECIAL RESOLUTION

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

“**THAT:**

- (a) the proposed amendments of the articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 28 October 2022, be and are hereby approved;

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## NOTICE OF AGM

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- (b) the amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**Amended and Restated Articles of Association**”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board  
**Art Group Holdings Limited**  
**Chen Jinyan**  
*Chairman*

Hong Kong, 28 October 2022

*Registered office:–*

3rd Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

*Principal place of business in Hong Kong:–*

Unit 1407, 14th Floor  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

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## NOTICE OF AGM

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*Notes:*

1. In view of the current COVID-19 situation in Hong Kong, the AGM will be held by electronic means (via ZOOM MEETING ONLY). If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time for holding the AGM (i.e. Monday, 12 December 2022 at 11:30 a.m.) or any adjournment thereof.
3. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending the AGM or any adjournment thereof, should he so wish.
4. The register of members of the Company will be closed from Friday, 9 December 2022 to Wednesday, 14 December 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 8 December 2022.
5. A form of proxy for use at the AGM is enclosed.
6. If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM but before it has commenced, the AGM will be postponed. The Company will publish an announcement on the HKExnews website of the Stock Exchange at <http://www.hkexnews.hk> and on the website of the Company at <http://artgroup.etnet.com.hk> to notify Shareholders of the date, time and place of the rescheduled meeting.
7. Shareholders who would like to view, speak at and listen to the AGM through a live webcast will need to register by sending an email to the share registrar of the Company in Hong Kong, Tricor Investor Services Limited (the "**Share Registrar**") at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public holidays) no later than Monday, 12 December 2022 at 11:30 a.m. (being not less than forty-eight (48) hours before the time appointed for holding the AGM) to enable the Company to verify the Shareholders' status. Authenticated Shareholders will receive an email confirmation by 13 December 2022, which contains a link to join the AGM via ZOOM MEETING. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the AGM.

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## NOTICE OF AGM

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8. Shareholders may submit any questions they may have in advance in relation to the resolution set out in the notice of AGM by 11:30 a.m. on Monday, 12 December 2022 (being not less than forty-eight (48) hours before the time appointed for holding the AGM) via email to the Company's branch share registrar, Tricor Investor Services Limited at [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong public holidays). The Board will address the questions during the AGM proceedings.

As at the date of this notice, the Board comprises the following directors:

*Executive directors:*

Mr. Chen Jinyan (*Chairman*)

Mr. Chen Jindong

*Independent non-executive directors:*

Mr. Kwan Chi Fai

Ms. Chong Sze Pui Joanne

Ms. Wang Yuqin