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## **PICO FAR EAST HOLDINGS LIMITED**

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

**(Stock Code: 752)**

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

This announcement is made by Pico Far East Holdings Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

To comply with the new Listing Rules requirements regarding the adoption of Core Shareholder Protection Standards (“**Core Standards**”) for shareholders’ information and protection, the board of directors of the Company (the “**Board**”) proposes to amend the Company’s existing memorandum and articles of association (“**Memorandum and Articles of Association**”) as follows (the “**Proposed Amendments**”):

- (a) to provide that an annual general meeting of the Company is held in each financial year, rather than calendar year;
- (b) to clarify that an annual general meeting of the Company must be called by notice in writing of not less than twenty-one days, while a general meeting (other than an annual general meeting) of the Company must be called by notice in writing of not less than fourteen days;
- (c) to provide that all members have the right to speak and vote at a general meeting, unless specifically required to abstain from voting by the Listing Rules;
- (d) to provide that any director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment;
- (e) to clarify that the appointment, removal and remuneration of auditors of the Company must be approved by the Shareholders by ordinary resolution in general meeting of the Company; and
- (f) to clarify that voluntary winding up of the Company shall be approved by shareholders in general meeting by special resolution.

In addition, to align with the legislative amendments under Cayman Islands law, the Board proposes to amend the Memorandum and Articles of Association to update the reference to the relevant Cayman Islands legislation.

The Board also proposes certain minor housekeeping amendments to the Memorandum and Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments.

The Proposed Amendments are set out as follows. Unless otherwise defined herein, capitalised terms used in the clauses and the articles shall have the same meanings as those defined in the Memorandum and Articles of Association:

**1. Throughout the Memorandum and Articles of Association**

All references to “Companies Law (2004 Revision)” or “Companies Law (2004 Revision), Cap. 22” and “the Companies Law” or the “Law” in the Memorandum and Articles of Association will be deleted and replaced with “Companies Act (as revised)” and “the Companies Act” or the “Act” accordingly.

All references to “Electronic Transactions Law” will be deleted and replaced with “Electronic Transactions Act”.

**2. Definition of “special resolution” in Table A**

By replacing the word “of” with “cast by” immediately before the words “such members of the Company as” under the definition of “special resolution” in Table A.

**3. Definition of “Statutes” in Table A**

By inserting the following definition of “Statutes” after the definition of “special resolution” in Table A.

“Statutes” means the Companies Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles;

**4. Definition of “Subsidiary” in Table A**

By deleting the existing definition of “Subsidiary” in its entirety and replacing it with the following new definition:

“Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

**5. Article 70(a)**

By deleting the existing Article 70(a) in its entirety and replacing it with the following new Article 70(a):

“(a) The Company shall in each financial year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it and such annual general meeting must be held within six months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any). The annual general meeting shall be held at such time and place as the Directors shall appoint. A meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as 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 meetings.”

**6. Article 73(a)**

By deleting the existing Article 73(a) in its entirety and replacing it with the following new Article 73(a):

“(a) An annual general meeting shall be called by not less than twenty-one days’ notice in writing and a general meeting of the Company, other than an annual general meeting shall be called by not less than fourteen days’ notice in writing. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, particulars of the resolutions to be considered at the meeting, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, entitled to receive such notices from the Company provided that a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. in nominal value of the shares giving that right.”

## **7. Article 75**

By deleting the existing Article 75 in its entirety and replacing it with the following new Article 75:

“All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, 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 and removal of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Directors and the Auditors, and the voting of remuneration or extra remuneration of the Directors.”

## **8. Article 75A**

By inserting the following new Article 75A:

“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.”

## **9. Article 96**

By deleting the existing Article 96 in its entirety and replacing it with the following new Article 96:

“Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit (who must be an individual) to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person. Where a member is a recognised clearing house, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need for producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual member, including the right to vote and the right to speak.”

## **10. Article 99**

By deleting the existing Article 99 in its entirety and replacing it with the following new Article 99:

“The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of directors who are to retire at such meeting by rotation pursuant to Article 116.”

## **11. Article 122(a)**

By replacing the word “Company” with “members” at the beginning of Article 122(a).

## **12. Articles 163(c) and (d)**

By inserting the following new Articles 163(c) and (d):

“(c) Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 163(b) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements 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 summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.

(d) The requirement to send to a person referred to in Article 163(b) the documents referred to in that article or a summary financial report in accordance with Article 163(c) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 163(b) and, if applicable, a summary financial report complying with Article 163(c), 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.”

### **13. Article 164A**

By inserting the following new Article 164A:

- “(a) The members may by ordinary resolution appoint one or more firms of Auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- (b) The members may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ordinary resolution at any time before the expiration of the term of office.”

### **14. Article 165**

By deleting the existing Article 165 in its entirety and replacing it with the following new Article 165:

“The remuneration of the Auditors shall be fixed by the members in general meeting by ordinary resolution or in such manner as the members may determine.”

### **15. Article 176**

By adding the following sentence at the beginning of Article 176:

“Subject to the Companies Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be passed by way of a special resolution.”

### **16. Article 180**

By deleting the existing Article 180 in its entirety and replacing it with the following new Article 180:

“The financial year end of the Company shall be October 31 in each calendar year or as otherwise determined by the Board.”

### **17. Article 181**

By inserting the words “its Memorandum of Association and/or” immediately after the words “by special resolution alter or amend” in Article 181.

If the serial numbering of the chapters, clauses and articles of the Memorandum and Articles of Association are changed due to the addition, deletion or re-arrangement of certain clauses and articles made in these Proposed Amendments, the serial numbering of the chapters, clauses and articles of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

Save for the above Proposed Amendments, the other clauses and articles of the Memorandum and Articles of Association remain unchanged.

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

The Proposed Amendments are subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting to be held in due course (the “AGM”) and shall take effect on the date the relevant resolution is approved at the AGM.

A circular containing, among other things, further details of the Proposed Amendments together with a notice of AGM will be despatched to the shareholders of the Company in due course.

By order of the Board  
**Pico Far East Holdings Limited**  
**Leung Hoi Yan**  
*Company Secretary*

Hong Kong, February 14, 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Lawrence Chia Song Huat, Ms. Jean Chia Yuan Jiun and Mr. Mok Pui Keung; the independent non-executive directors are Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi.*