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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Huirong Financial Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA HUIRONG FINANCIAL HOLDINGS LIMITED

中國匯融金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1290)

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED CHANGE OF AUDITORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
PROPOSED ADOPTION OF THE NEW AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
PROPOSED DECLARATION OF A FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of China Huirong Financial Holdings Limited to be held at the meeting room of the Company at 6th Floor, Building A, No. 288 Yingchun Road, Suzhou, Jiangsu Province, PRC on Monday, 12 June 2023 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Ltd., at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Saturday, 10 June 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.cnhuirong.com>).

References to time and dates in this circular are to Hong Kong time and dates.

27 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

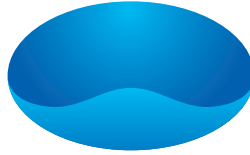
“Annual General Meeting”	the annual general meeting of the Company to be held at the meeting room of the Company at 6th Floor, Building A, No. 288 Yingchun Road, Suzhou, Jiangsu Province, PRC on Monday, 12 June 2023 at 10:00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice convening the Annual General Meeting on pages 42 to 46 of this circular
“Articles of Association” or “Existing Articles of Association”	the articles of association of the Company currently in force and adopted by special resolution passed on 3 October 2013 and as amended, supplemented or modified from time to time
“Board”	the board of Directors of the Company
“Company”	China Huirong Financial Holdings Limited 中國匯融金融控股有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and the PRC Operating Entity (the financial results of which have been consolidated and accounted for as the subsidiary of the Company by virtue of certain contractual arrangements) or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries (or before such associated companies of the Company), the business operated by such subsidiaries or their predecessors (as the case may be)
“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
“Issuance Mandate”	the general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the ordinary resolution No. 9 contained in the notice of Annual General Meeting as set out on pages 42 to 46 of this circular
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“New Articles of Association”	the amended and restated articles of association of the Company set out in Appendix III to this circular and proposed to be adopted at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“PRC Operating Entity”	Suzhou Wuzhong Pawnshop Co., Ltd.* (蘇州市吳中典當有限責任公司), a limited liability company established under the laws of the PRC on 21 December 1999, formerly known as Wuxian Wuzhong Pawnshop Co., Ltd.* (吳縣市吳中典當行有限公司), a company not owned by the Company but the financial results of which have been consolidated and accounted for as a subsidiary of the Company by virtue of certain contractual arrangements
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	the general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the ordinary resolution No. 8 contained in the notice of Annual General Meeting as set out on pages 42 to 46 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission as amended from time to time

* For identification purpose only

LETTER FROM THE BOARD



CHINA HUIRONG FINANCIAL HOLDINGS LIMITED

中國匯融金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1290)

Executive Directors:

Wu Min
Qiu Wei
Zhang Changsong
Yao Wenjun

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Directors:

Zhang Shu
Ling Xiaoming

*Principal Place of Business in
the PRC and Head Office:*

9th Floor, Building A
No. 288 Yingchun Road
Wuzhong District
Suzhou, Jiangsu Province, PRC

Independent Non-executive Directors:

Liang Jianhong
Feng Ke
Tse Yat Hong

*Principal Place of Business in
Hong Kong:*

23/F, No. 238 Des Voeux Road
Central, Hong Kong

Hong Kong, 27 April 2023

To the Shareholders,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED CHANGE OF AUDITORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
PROPOSED ADOPTION OF THE NEW AMENDED AND
RESTATED ARTICLES OF ASSOCIATION
AND
PROPOSED DECLARATION OF A FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

2. PROPOSED RE-ELECTION OF DIRECTORS

According to Articles 84(1) and (2) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the annual general meeting at least once every three years. Any Directors so to retire shall be those of the Directors subject to retirement by rotation 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.

In accordance with the Articles of Association and in the opinion of the Board, Mr. Wu Min, Mr. Feng Ke (“**Mr. Feng**”) and Mr. Tse Yat Hong (“**Mr. Tse**”) will retire as Directors at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive director serves an issuer for more than nine years, any further appointment of such an independent non-executive Director should be subject to a separate resolution to be approved by the shareholders. As each of Mr. Feng and Mr. Tse has served as an independent non-executive Director for more than nine years since their respective appointment in October 2013, separate resolutions will be proposed at the Annual General Meeting to further appoint each of Mr. Feng and Mr. Tse as an independent non-executive Director.

The Company has received annual written confirmations from Mr. Feng and Mr. Tse, respectively, confirming their independence in accordance with Rule 3.13 of the Listing Rules. During their tenure, Mr. Feng and Mr. Tse gave impartial views and comments during the meetings of Board and Board committees and were not involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with their exercise of independent judgment.

In addition, throughout the past few years, Mr. Feng and Mr. Tse have been holding the directorships in other listed companies. Notwithstanding such, they remained responsible for the performance of their functions and discharged their duties to the Company. Mr. Feng and Mr. Tse have actively attended the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out in the Corporate Governance Report contained in the 2022 Annual Report of the Company.

LETTER FROM THE BOARD

Mr. Feng and Mr. Tse have confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as an independent non-executive Director of the Company. With their background and experience, Mr. Feng and Mr. Tse are fully aware of the responsibilities and expected time involvements in the Company.

The Nomination Committee, having assessed the independence and contributions of Mr. Feng and Mr. Tse, is of the view that they would continue to bring balance of views as well as knowledge, experience, expertise and independent judgment to the Board as well as the Board committees they currently serve. Their extensive knowledge and experience of the Company's business as well as their skills and expertise are essential to providing independent advice to the Board and to making informed judgments on consistency issues. It is believed that they are valuable additions to the diversity of the Board and have and will contribute positively to the Board's decision-making. There is also no evidence that their tenure of over nine years has compromised or would compromise their continued independence.

Based on the foregoing, the Board, having considered the recommendation of the Nomination Committee, believes that the independence and positions of Mr. Feng and Mr. Tse held outside of the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for, the Company. The Board considers that each of Mr. Feng and Mr. Tse remains independent in accordance with Rule 3.13 of the Listing Rules and committed in spite of their other roles and length of service, and their tenure of over nine years does not and would not affect their independent judgment. With reference to the qualifications and working experience of Mr. Feng and Mr. Tse as set out in Appendix I to this circular, the Board is of the view that Mr. Feng and Mr. Tse can bring technical knowledge and business insights to the Board and contribute to the Board's diversity.

The Nomination Committee has also reviewed (i) the structure and composition of the Board; (ii) the confirmations and disclosures given by the Directors; (iii) the qualifications, skills and experience, time commitment and contribution of the retiring Directors, with reference to the nomination principles, the Company's board diversity policy and corporate strategy, and has recommended to the Board on re-election of all the retiring Directors. The Company considers that the retiring Directors to be re-elected will bring valuable business experience, knowledge and professionalism to the Board for its operational efficiency and diversity.

Details of the Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 26 April 2023.

As disclosed in the announcement, the Company will not reappoint PricewaterhouseCoopers ("PwC") as the auditors of the Company from the conclusion of the Annual General Meeting, as the Company and PwC could not reach an agreement on the audit fee for the financial year ending 31 December 2023.

LETTER FROM THE BOARD

PwC has not issued a confirmation on whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Shareholders and creditors of the Company for reasons set out in the announcement. The Board has also confirmed that there are no matters connected with the retirement of PwC as the auditors of the Company that need to be brought to the attention of the Shareholders or the creditors of the Company.

After due and careful consideration, taking into account, among other matters, the proposed audit fees, independence and professional standing of RSM Hong Kong, the Board, with the recommendation of the audit committee, unanimously resolved to propose the appointment of RSM Hong Kong as the new auditors of the Company following the retirement of PwC. The Board is of the view that the proposed appointment of RSM Hong Kong as the auditors of the Company is in the best interests of the Company and the Shareholders as a whole.

Accordingly, an ordinary resolution will be proposed at the Annual General Meeting in relation to the approval of the appointment of RSM Hong Kong as the new auditor of the Company in place of the retiring auditor, PwC, which shall come into effect at the conclusion of the Annual General Meeting and to hold office until the conclusion of the next annual general meeting of the Company, and that the Board be authorised to fix its remuneration.

4. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 26 May 2022, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Therefore, in order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the ordinary resolution No. 8 contained in the notice of the Annual General Meeting (i.e. 109,033,500 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 26 May 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Therefore, in order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the ordinary resolution No. 9 contained in the notice of Annual General Meeting (i.e.

LETTER FROM THE BOARD

218,067,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the aggregate number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

6. PROPOSED ADOPTION OF THE NEW AMENDED AND RESTATED ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 6 April 2023.

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022, which requires, among other matters, the listed issuers to adopt an uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation, as set out in Appendix 3 to the Listing Rules.

As such, the Board proposes to make certain amendments to the Existing Articles of Association to (i) comply with the said core standards for shareholder protections; (ii) reflect certain amendments in the applicable laws of the Cayman Islands and the Listing Rules; and (iii) make other consequential and housekeeping amendments (the “**Proposed Amendments**”) by way of adoption of the New Articles of Association in substitution for and to the exclusion of the Existing Articles of Association (the “**Proposed Adoption**”). Details of the Proposed Amendments are set out in Appendix III to this circular.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Adoption is subject to the approval of the Shareholders by way of a special resolution and the Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution for the Proposed Adoption.

7. PROPOSED DECLARATION OF A FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.03 per Share for the year ended 31 December 2022, conditional upon the passing of the ordinary resolution No. 2 by the Shareholders at the Annual General Meeting.

The register of members will be closed from Wednesday, 7 June 2023 to Monday, 12 June 2023 (both dates inclusive) and from Friday, 16 June 2023 to Monday, 19 June 2023 (both dates inclusive), during which periods no transfer of shares will be registered. The final dividend will be paid to the Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 19 June 2023 and the final dividend will be paid on or before Wednesday, 12 July 2023.

LETTER FROM THE BOARD

In order to qualify for the proposed final dividend (subject to the approval by Shareholders at the Annual General Meeting.), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited for registration by 4:30 p.m. on Thursday, 15 June 2023.

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting to be held at the meeting room of the Company, 6th Floor, Building A, No. 288 Yingchun Road, Suzhou, Jiangsu Province, PRC on Monday, 12 June 2023 at 10:00 a.m. is set out on pages 42 to 46 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the re-election of Directors, change of auditors, granting of the Share Buy-back Mandate and the Issuance Mandate, the extension of the Issuance Mandate, the Proposed Adoption and the declaration of a final dividend.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.cnhuirong.com>). To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Saturday, 10 June 2023) or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, change of auditors, granting of the Share Buy-back Mandate and the Issuance Mandate, the extension of the Issuance Mandate, the Proposed Adoption and the declaration of a final dividend to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By Order of the Board

China Huirong Financial Holdings Limited

Wu Min

Chairman of the Board

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Wu Min (“Mr. Wu”)

Position and Experience

Mr. Wu Min (吳敏), aged 54, is the chairman of the Company and was appointed as an executive Director on 17 May 2012. Mr. Wu has been the chief executive officer of our Company from the Listing to 17 October 2017. Mr. Wu is responsible for convening and presiding over the board meetings regularly and making decisions on key issues of our Company, such as determining the Company’s macroscopic development direction, researching into relevant national policies and avoiding the systemic risks in our industry. Upon joining our Group in 26 January 2011, Mr. Wu has been the general manager of the PRC Operating Entity. He possesses approximately 30 years of experience in commercial banking, finance and management. Mr. Wu worked in various positions in the Suzhou branch of the Industrial and Commercial Bank of China from 1985 to 2011, including being the President and Secretary of the Committee of Communist Party of China of the Wuzhong branch between 2005 and 2011. Mr. Wu graduated from Jiangsu Radio and TV University (江蘇廣播電視大學), majoring in finance, in July 1994; from the Party School of the Central Committee of Communist Party of China Correspondence Institute (中共中央黨校函授學院), majoring in executive management, in December 2001 and from the School of Business of Soochow University (蘇州大學商學院) in October 2003, where he completed a postgraduate course in finance and from China Europe International Business School in November 2017, where he completed an EMBA degree. In November 2000, Mr. Wu obtained the Intermediate Economist qualification (中級經濟師任職資格) issued by the Ministry of Personnel of the PRC (中國人事部).

Save as disclosed above, Mr. Wu did not hold any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas or have other major appointments and professional qualifications.

Length of Service

Mr. Wu entered into a service contract with the Company on 28 May 2021 for a term of three years, unless terminated by not less than two calendar months’ notice in writing served by either party on the other. He is also subject to retirement by rotation and be eligible for reelection at the annual general meeting in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Wu does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, 1,840,000 shares of the Company (representing 0.17% of the issued share capital of the Company) were held by Mr. Wu personally within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wu was not interested or deemed to be interested in any shares or underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's Emoluments

According to the service contract entered between the Company and Mr. Wu, the basic emolument for Mr. Wu is RMB764,000 per annum. The Director's emoluments are recommended by the remuneration committee of the Company with reference to salaries paid by comparable companies, his time commitment and responsibilities, the performance of the Group, and determined based on the remuneration and compensation packages of the Directors and senior management of the Company.

Other Information and Matters that Need to Be Disclosed and Brought to the Attention of the Shareholders

There is no other information which is discloseable nor is Mr. Wu involved in any other matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders.

(2) Mr. Feng Ke (“Mr. Feng”)*Position and Experience*

Mr. Feng Ke (馮科), aged 51, was appointed as an independent non-executive Director on 6 October 2013. Mr. Feng graduated from Guangdong University of Finance (廣東金融學院) majoring in international finance in July 1993; from Guangdong Academy of Social Sciences (廣東省社會科學院) with a master's degree in economics in July 1999; and from Peking University School of Economics (北京大學經濟學院) with a doctor's degree in political economics in July 2002. Mr. Feng worked successively as an associate professor and a full professor at School of Economics of Peking University from 2010. Mr. Feng was the assistant manager of Golden Eagle Asset Management Co., Ltd (金鷹基金管理有限公司) from November 2002 to January 2006.

Mr. Feng currently holds directorships as follows:

- independent non-executive director of Asian Capital Resources (Holdings) Limited (亞洲資產(控股)有限公司) (the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 08025)), since October 2008, re-designated as executive director on 1 September 2013;
- independent non-executive director of Zhuguang Holdings Group Co. Ltd. (珠光控股集團有限公司) (the shares of which are listed on the main board of the Stock Exchange (Stock Code: 01176)), since June 2015;
- independent director of Tianjin Guangyu Development Co., Ltd. (天津廣宇發展股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000537)), since June 2018;
- independent non-executive director of Aotecar New Energy Technology Co., Ltd. (奧特佳新能源科技股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002239)), since 20 July 2021; and
- independent non-executive director of Liaoning Cheng Da Co., Ltd. (遼寧成大股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600739)), since 18 August 2021.

In addition, Mr. Feng held the following directorships in various listed companies in the last 3 years:

- independent director of Shenzhen Yushun Electronic Limited (深圳市宇順電子股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002289)), from December 2015 to October 2020; and
- Non-executive director of Guangdong-Hong Kong Greater Bay Area Holdings Limited (粵港灣控股有限公司) (the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01396)), from June 2022 to February 2023.

Save as disclosed above, Mr. Feng did not hold any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas or have other major appointments and professional qualifications.

Length of Service

Mr. Feng entered into a letter of appointment with the Company on 28 May 2020 for a term of three years, unless terminated by not less than two calendar months' notice in writing served by either party on the other. He is also subject to retirement by rotation and be eligible for re-election at the annual general meeting in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Feng does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

Mr. Feng was not interested or deemed to be interested in any shares or underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's Emoluments

According to the letter of appointment entered between the Company and Mr. Feng, the basic emoluments for Mr. Feng is HK\$330,000 per annum. The Director's emoluments are recommended by the remuneration committee of the Company with reference to salaries paid by comparable companies, his time commitment and responsibilities and performance of Group, and determined based on the remuneration and compensation packages of the Directors and senior management of the Company.

Other Information and Matters that Need to Be Disclosed and Brought to the Attention of the Shareholders

Based on the annual written confirmation provided to the Company by Mr. Feng regarding his independence in accordance with Rule 3.13 of the Listing Rules, the Board, having considered and assessed the independence of Mr. Feng, believes that Mr. Feng remains independent and has the character, independence and experience necessary to discharged his functions and responsibilities of the independent non-executive director if he is re-elected on the Annual General Meeting.

There is no other information which is discloseable nor is Mr. Feng involved in any other matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Feng that need to be brought to the attention of the Shareholders.

(3) Mr. Tse Yat Hong (“Mr. Tse”)*Position and Experience*

Mr. Tse Yat Hong (謝日康), aged 53, was appointed as an independent non-executive Director on 6 October 2013. Mr. Tse is a Fellow of the Hong Kong Institute of Certified Public Accountants and a FCPA of CPA Australia. Mr. Tse graduated from Monash University in Australia in April 1992 with a bachelor's degree in science. From June 2000 to May 2019, Mr. Tse served as the chief financial officer of Shenzhen International Holdings Limited (the

shares of which are listed on the Stock Exchange (Stock code: 00152)). From August 2000 to March 2008, Mr. Tse was also the company secretary of Shenzhen International Holdings Limited. Mr. Tse served as the joint company secretary of Shenzhen Expressway Company Limited from September 2004 to September 2007. Prior to that, Mr. Tse worked in the audit profession in one of the international accounting firms for years.

Mr. Tse currently holds the directorships as follows:

- independent non-executive director of China Bohai Bank Co., Ltd. (渤海銀行股份有限公司) (the shares of which are listed on the Stock Exchange (Stock code: 09668)) since June 2020;
- independent non-executive director of Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司) (the shares of which are listed on the Stock Exchange (Stock Code: 09993)), since October 2020; and
- independent non-executive director of E-Star Commercial Management Company Limited (星盛商業管理股份有限公司) (the shares of which are listed on the Stock Exchange (Stock Code: 06668)), since January 2021.

In addition, Mr. Tse had served as an independent non-executive director of Sky Light Holdings Limited (天彩控股有限公司) (the shares of which are listed on the Stock Exchange (Stock code: 03882)), from December 2017 to November 2022.

Save as disclosed above, Mr. Tse did not hold any other directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas or have other major appointments and professional qualifications.

Length of Service

Mr. Tse entered into a letter of appointment with the Company on 28 May 2020 for a term of three years, unless terminated by not less than two calendar months' notice in writing served by either party on the other. He is also subject to retirement by rotation and be eligible for re-election at the annual general meeting in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. Tse does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

Mr. Tse was not interested or deemed to be interested in any shares or underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's Emoluments

According to the letter of appointment entered between the Company and Mr. Tse, the basic emoluments for Mr. Tse is HK\$330,000 per annum. The Director's emoluments are recommended by the remuneration committee of the Company with reference to salaries paid by comparable companies, his time commitment and responsibilities and performance of Group, and determined based on the remuneration and compensation packages of the Directors and senior management of the Company.

Other Information and Matters that Need to Be Disclosed and Brought to the Attention of the Shareholders

Based on the annual written confirmation provided to the Company by Mr. Tse regarding his independence in accordance with Rule 3.13 of the Listing Rules, the Board, having considered and assessed the independence of Mr. Tse, believes that Mr. Tse remains independent and has the character, independence and experience necessary to discharged his functions and responsibilities of the independent non-executive director if he is re-elected on the Annual General Meeting.

There is no other information which is discloseable nor is Mr. Tse involved in any other matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tse that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,090,335,000 Shares.

Subject to the passing of the ordinary resolution No. 8 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 1,090,335,000 Shares, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, an aggregate of up to 109,033,500 Shares, representing 10% of the aggregate number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that granting of the Share Buy-back Mandate is in the best interests of the Company and its Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its memorandum and articles of association, the laws of Cayman Islands and/or any other applicable laws, as the case may be. The Company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its articles of association and subject to the provisions of the Companies Act, out of capital under certain circumstances. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by its articles of association and subject to the provisions of the Companies Act, out of capital under certain circumstances.

4. IMPACT OF SHARE BUY-BACK

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. PRICES OF SHARES

The highest and lowest prices per Share at which Shares were traded on the Stock Exchange during each of the past twelve months are as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	1.070	1.000
May	1.090	0.960
June	1.100	1.000
July	1.080	1.020
August	1.060	0.960
September	1.020	0.900
October	0.950	0.860
November	0.950	0.840
December	1.030	0.860
2023		
January	1.120	0.900
February	1.120	0.960
March	1.150	1.000
April (as of the Latest Practicable Date)	1.050	1.020

6. GENERAL

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

7. TAKEOVERS CODES

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, 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 purposes of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Codes), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Zhu Tianxiao ("Mr. Zhu"), the controlling shareholder (as defined in the Listing Rules) of the Company, was interested in 325,000,000 Shares (which are held through Xilai Investment Co., Ltd and Xiaolai Investment Co., Ltd, being two companies beneficially owned by Mr. Zhu), representing approximately 29.8% of the issued shares of the Company. In the event that the Directors exercise the power to buy back Shares under the proposed Share Buy-back Mandate in full, the total shareholdings of Mr. Zhu would be increased to approximately 33.1% of the issued shares of the Company, thus giving rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes.

The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARES BUY-BACK MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association. If the serial numbering of the clauses of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Articles of Association as so amended shall be changed accordingly, including cross-references.

Cause no. Provisions in the New Articles of Association (showing the Proposed Amendments)

TABLE A

- 1. The regulations in Table A in the Schedule to the Companies Law Act (Revised as defined in Article 2) do not apply to the Company.

INTERPRETATION

- 2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

App-12B 12(4)

Table with 2 columns: WORD and MEANING. Rows include 'Act', 'associate', and 'business day' with their respective definitions.

App-12B 12(4)

<u>“close associate”</u>	<u>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 100 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.</u>
<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
<u>“Law”</u>	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
<u>“Statutes”</u>	the Law 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.
<u>“substantial shareholder”</u>	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 rules of the Designated Stock Exchange <u>Listing Rules</u> from time to time) of the voting power at any general meeting of the Company.

- (2) In these Articles, unless there be something within the subject or context inconsistent with such construction:
- (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 by any other method and references to a ~~an~~Notice or document include a ~~an~~Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) 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; and

~~(i)~~(j) Section 8 and Section 19 of the Electronic Transactions ~~LawAct (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.

3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.01 each. App-3
5

(2) Subject to the ~~LawAct~~, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules, and/or the rules and regulations of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the ~~LawAct~~. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the ~~LawAct~~.

(3) Subject to compliance with the Listing Rules and the rules and regulations of the Designated Stock Exchange and any other ~~relevant~~ 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.

4. The Company may from time to time by ordinary resolution in accordance with the ~~LawAct~~ alter the conditions of its Memorandum of Association to:

- (a) ...
- (b) ...

(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;

App-3
104
105

- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- 6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the LawAct, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
- 8. (1) Subject to the provisions of the LawAct 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. App-3
6(1)
 - (2) Subject to the provisions of the LawAct, ~~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.
- 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.~~ [Intentionally deleted] App-3
8(1)
8(2)
- 10. Subject to the LawAct and without prejudice to Article 8, 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. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that: App-3
6(1)
App-12B
2(1)

- (a) the necessary quorum (~~other than including~~ at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum;~~ and
12. (1) Subject to the LawAct, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange Listing Rules~~ and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the LawAct. Subject to the LawAct, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15. Subject to the LawAct and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

- 19. Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law~~Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

- 21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. App-3
21(1)

- 22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article. App-3
22(1)

- 33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared. App-3
33(1)

44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours ~~on during every business day hours~~ by Members without charge or by any other person, upon a maximum payment of \$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 ~~Law Act~~ or, if appropriate, upon a maximum payment of \$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~~ circulating generally in Hong Kong or 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. ~~App. 13B~~
~~3(2)~~
48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien. ~~App. 1~~
~~1(2)~~
~~1(3)~~
- (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the ~~Law Act~~. ~~App. 1~~
~~1(3)~~
49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:
- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; ~~App. 1~~
~~1(4)~~
- (b) ...

- (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
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 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.
55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. ~~App. 2 (2)(b)~~
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: ~~App. 2 (2)(b)~~
- (a) ...
 - (b) ...
 - (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 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.

56. An annual general meeting of the Company shall be held ~~in for~~ for each financial year other than the financial year of the Company's adoption of these Articles ~~(within a period of not more than fifteen and such annual general meeting must be held within six (156) months after the holding end of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, Company's financial year (-unless a longer period would not infringe the rules of the Designated Stock Exchange Listing Rules, if any) at such time and place as may be determined by the Board.~~

App. 13B
2(2)
4(2)

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, ~~to~~ to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

59. (1) An annual general meeting ~~shall~~ must be called by Notice of not less than twenty-one (21) clear ~~days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days.~~ All other ~~extraordinary~~ general meetings ~~may~~ (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the ~~rules of the Designated Stock Exchange Listing Rules~~, a general meeting may be called by shorter notice, subject to the Law Act, if it is so agreed:

App. 13B
2(1)

- (a) ...
- (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 holding representing not less than ninety-five per cent. (95%) in nominal value of the total voting rights at the meeting of all the issued shares giving that right Members.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) 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:
- (a) ...
 - (b) ...
 - (c) ...
 - (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the ~~Law~~Act) and other officers;
- (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 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.
67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the ~~rules of the Designated Stock Exchange~~Listing Rules.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.
73. (1) ...
- (2) All Members shall 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. App-1
14
- (3) Where the Company has knowledge that any Member is, under the ~~rules of the Designated Stock Exchange~~ Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise. App-13B
2(2)
76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts. App-1
11(2)

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. App. →
11(C)
81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. App. 13B
2(C)
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, 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, if more than one person is so authorised, 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 this Article 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)) 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. App. 13B
6
83. (1) ...
- (2) Subject to the Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (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 to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company~~ after his appointment and shall then be eligible for re-election. App. →
14(C)

- (4) ...
 - (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director ~~(including a managing or other executive Director)~~ at any time before the expiration of his ~~period-term~~ of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). App-1
443
 - (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed. App-13B
543
85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election ~~the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.~~ App-1
443
90. An alternate Director shall only be a Director for the purposes of the ~~Law~~Act and shall only be subject to the provisions of the ~~Law~~Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

96. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled). ~~App. 13B~~
~~5(4)~~

98. Subject to the ~~Law~~Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.

99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that: ~~App. 13B~~
~~5(5)~~

- (a) ...
- (b) ...

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely: ~~App. 13B~~
~~5(6)~~

- (i) ~~any contract or arrangement for~~ the giving of any security or indemnity either:
 - (a) to ~~such the~~ Director or his close associate(s) ~~any security or indemnity~~ in respect of money lent ~~by him or any of his associate(s)~~ or obligations incurred or undertaken by him or any of ~~his associate(s)~~ them at the request of or for the benefit of the Company or any of its subsidiaries; or

- ~~(ii)(b)~~ any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- ~~(iii)(ii)~~ any ~~contract or arrangement proposal~~ concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- ~~(iv)~~ any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or
- ~~(v)(iii)~~ any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- ~~(a)~~ the adoption, modification or operation of ~~a~~ any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or
 - ~~(b)~~ the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors or, his close associate(s) and to employees employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates;
- ~~(iv)~~ any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- 101. (1) ...
- (2) ...
- (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) ...
 - (b) ...
 - (c) to 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 ~~Law~~Act.

- (4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong. ~~Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:~~ App. 13B
5(2)
 - ~~(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);~~
 - ~~(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or~~
 - ~~(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.~~

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the ~~Law~~Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

110. (1) ...
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the LawAct in regard to the registration of charges and debentures therein specified and otherwise.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. 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 by telephone or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by any Director~~.
124. (1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the LawAct and these Articles.
125. (1) ...
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the LawAct or these Articles or as may be prescribed by the Board.
127. A provision of the LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the LawAct.

- 130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word “Securities” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

- 133. Subject to the ~~Law~~Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

- 134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the ~~Law~~Act.

- 135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
 - (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

- 140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct. The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct:

- (1) ...
- (2) ...
- (3) ...
- (4) ...

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.

~~App-12B~~
~~4(1)~~

149. Subject to Article 150, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

~~App-3~~
~~5~~
~~App-12B~~
~~2(2)~~
~~4(2)~~

150. 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 149 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.
151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 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 149 and, if applicable, a summary financial report complying with Article 150, 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.

AUDIT

152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution 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 ~~special~~ordinary 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.
153. Subject to the ~~Law~~Act the accounts of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by ~~the Company in an ordinary resolution passed at a general meeting or in such manner as the Members may~~ by ordinary resolution determine.
155. ~~If The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing 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 fill the vacancy and fix the Auditors, if any, may act. The remuneration of any the Auditor so appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(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 152(1) at such remuneration to be determined by the Members under Article 154.~~
158. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange~~ Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
159. Any Notice or other document:
- (a) ...
 - (b) ...

App
154
155
158

- (c) ...
- (d) may be given to a Member either in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member, subject to due compliance with all applicable Statutes, rules and regulations.
162. (1) Subject to Article 162(2), ~~T~~the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) Unless otherwise provided by the Act, ~~A~~a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.
163. (1) ...
- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the ~~Law~~Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

- ~~(3) In the event of winding up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.~~

FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31 day of December in each year.

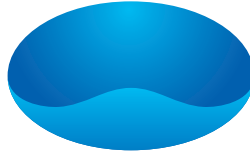
AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY

- ~~165.~~166. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company. App. 12B
+

INFORMATION

- ~~166.~~167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

NOTICE OF ANNUAL GENERAL MEETING



CHINA HUIRONG FINANCIAL HOLDINGS LIMITED

中國匯融金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1290)

Notice is hereby given that the annual general meeting of China Huirong Financial Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Monday, 12 June 2023 at the meeting room of the Company, 6th Floor, Building A, No. 288 Yingchun Road, Suzhou, Jiangsu Province, PRC for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2022.
2. To declare a final dividend of HK\$0.03 per share for the year ended 31 December 2022.
3. To re-elect Mr. Wu Min as an executive director of the Company.
4. To re-elect Mr. Feng Ke as an independent non-executive director of the Company.
5. To re-elect Mr. Tse Yat Hong as an independent non-executive director of the Company.
6. To authorise the board of directors of the Company to fix the respective directors’ remuneration.
7. To appoint RSM Hong Kong as the auditors of the Company following the retirement of PricewaterhouseCoopers and to authorise the board of directors of the Company to fix its remuneration.
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares which may be bought back by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
 - (c) for the purposes of this resolution:
 - “Relevant Period” means the period from the passing of this resolution until whichever is the earliest 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 other applicable laws 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 in general meeting.”
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers under all applicable laws, rules and regulations during or after the Relevant Period (as defined below);
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, 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 existing warrants, bonds, debentures, notes or other securities which carry rights to subscribe for or are convertible into shares of the Company;
 - (iii) the exercise of options under a share option scheme of the Company; and

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- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest 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 other applicable laws 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 in general meeting.

“Right Issue” means an offer of shares 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 exclusions 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 any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- 10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions No. 8 and 9 contained in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution No. 9 as contained in the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares bought back by the Company pursuant to the mandate referred to in the resolution No. 8 as contained in the Notice, provided that such amount shall not exceed 10% of the

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aggregate number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

11. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTIONS

“**THAT:**

- (a) the existing amended and restated articles of association of the Company be and are hereby amended in the manner as set out in the circular of the Company dated 27 April 2023 (the “**Circular**”);
- (b) the amended and restated articles of association (the “**New Articles of Association**”) in the form produced to the annual general meeting and marked “A” and initialed by the chairman of the annual general meeting for the purpose of identification, which consolidates all the Proposed Amendments mentioned in the Circular, be and are 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 in its entirety, with immediate effect after the close of the annual general meeting; and
- (c) any one director or secretary of the Company be and are hereby authorized to do all things necessary to implement the adoption of the New Articles of Association.”

Yours faithfully

By Order of the Board

China Huirong Financial Holdings Limited

Wu Min

Chairman of the Board

Hong Kong, 27 April 2023

Notes:

- 1. All resolutions at the annual general meeting (the “**Meeting**”) (except those relate purely to the procedural or administrative matters, which should be taken by a show of hands as the chairman of the Meeting may decide, in good faith) will be taken by a poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- 2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxy to attend the Meeting and vote on a poll on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.

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3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting (i.e. not later than 10:00 a.m. on Saturday, 10 June 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Wednesday, 7 June 2023 to Monday, 12 June 2023 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Tuesday, 6 June 2023.
5. References to time and dates in this notice are to Hong Kong time and dates.