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

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

**If you have sold or transferred** all your shares in **China Tonghai International Financial Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**中國通海國際金融有限公司**  
**CHINA TONGHAI INTERNATIONAL FINANCIAL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 952)**

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) to be held at Artyzen Club, 401A, 4/F Shun Tak Centre (near China Merchants Tower), 200 Connaught Road Central, Hong Kong on Friday, 30 June 2023 at 10:00 a.m. is set out on pages 16 to 20 of this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the office of the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment should you so wish.

7 June 2023

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the meanings as set out below:*

“AGM”	annual general meeting of the Company to be held on Friday, 30 June 2023 at 10:00 a.m.
“Board”	board of Directors
“Bye-law(s)”	the bye-law(s) of the Company, as amended from time to time
“Company”	China Tonghai International Financial Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange (Stock Code: 952)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with new Shares during the prescribed period up to a maximum of 20% of the number of issued Shares as at the date of passing the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	1 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase the Shares during the prescribed period up to a maximum of 10% of the number of issued Shares as at the date of passing the relevant resolution granting the Repurchase Mandate
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
“%”	per cent

*For the purpose of this circular, unless otherwise specified or the context requires otherwise, “\*” denotes an English translation of a Chinese name and is for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*



**中國通海國際金融有限公司**  
**CHINA TONGHAI INTERNATIONAL FINANCIAL LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 952)**

*Executive Directors:*

Mr. HAN Xiaosheng (Co-Chairman)  
Mr. LIU Hongwei  
Mr. Kenneth LAM Kin Hing (Co-Chairman)  
Mr. LAM Wai Hon

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Director:*

Mr. FANG Zhou

*Head Office and Principal Place of  
Business in Hong Kong:*

5/F and 24/F (Rooms 2401 and 2412)  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

*Independent Non-executive Directors:*

Mr. Roy LO Wa Kei  
Mr. LIU Jipeng

7 June 2023

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for the approval of (i) the granting to the Directors of general mandates to issue Shares and repurchase Shares; (ii) the extension of the Issue Mandate by adding to it the aggregate number of shares repurchased by the Company under the Repurchase Mandate; (iii) the re-election of retiring Directors; and to give the Shareholders a notice of AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 24 June 2022, the Directors were granted general mandates to exercise power of the Company to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company and to repurchase Shares up to a maximum of 10% of the issued share capital of the Company. These general mandates will lapse at the conclusion of the AGM.

Pursuant to these mandates, no Share has been allotted, issued and repurchased up to the Latest Practicable Date.

The following ordinary resolutions will be proposed at the AGM:

- (a) to approve the granting of the Issue Mandate; as at the Latest Practicable Date, there were an aggregate of 6,197,049,220 Shares in issue. On the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the exercise in full of the Issue Mandate could accordingly result in up to 1,239,409,844 Shares being issued by the Company which represents up to 20% of the number of issued Shares as at the date of passing the resolution;
- (b) to approve the granting of the Repurchase Mandate; on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the exercise in full of the Repurchase Mandate could accordingly result in up to 619,704,922 Shares being repurchased which represents up to 10% of the number of issued Shares as at the date of passing the resolution; and
- (c) to extend the Issue Mandate by an amount representing the aggregate number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 86(2), the Board 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 or, subject to the authorisation by the members in general meeting, as an addition to the Board. Any Director so appointed shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Pursuant to Bye-law 87, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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## LETTER FROM THE BOARD

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Any Directors appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, pursuant to Bye-laws 86 (2) and 87, Mr. Kenneth LAM Kin Hing, the executive Director, Mr. FANG Zhou, the non-executive Director and Mr. Roy LO Wa Kei, the independent non-executive Director, will retire by rotation at AGM and being eligible, offer themselves for re-election as Directors. Mr. LAM Wai Hon, the newly appointed executive Director, will hold office until the AGM and, being eligible, has offered himself for re-election as Director.

The nomination committee of the Company (the “Nomination Committee”) has reviewed the structure and composition of the Board, the qualifications, skills and experience and contribution of the retiring Directors and the newly appointed Director with reference to the nomination principles and criteria set out in the board diversity policy and nomination policy of the Company and the corporate strategy of the Company. The retiring independent non-executive Director is also independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The biographical details as required under Rule 13.51(2) of the Listing Rules of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

A notice convening the AGM to be held at Artyzen Club, 401A, 4/F Shun Tak Centre (near China Merchants Tower), 200 Connaught Road Central, Hong Kong on Friday, 30 June 2023 at 10:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy for use at the AGM and at any adjournment thereof is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment should you so wish.

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## LETTER FROM THE BOARD

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### Record Date

The Board has fixed 4:30 p.m. on Monday, 26 June 2023 as the record time and date for ascertaining Shareholders' entitlement to attend and vote at the AGM. All transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 26 June 2023.

### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. The results of the poll will be announced in accordance with Rule 13.39(5) of the Listing Rules after the conclusion of the AGM.

### RECOMMENDATIONS

The Directors believe that the proposed resolutions as set out in the notice of AGM, including, among other things, the proposed resolutions in relation to the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the reappointment of the auditor of the Company are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### GENERAL INFORMATION

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

Yours faithfully,  
By order of the Board  
**China Tonghai International Financial Limited**  
**HAN Xiaosheng**  
*Co-Chairman*



*This Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, there are 6,197,049,220 issued shares of the Company. Subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are allotted and issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to 619,704,922 Shares as at the Latest Practicable Date.

## **REASONS FOR REPURCHASES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders. Repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

## **FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities, which will be legally available for the repurchase in accordance with the memorandum of association, Bye-laws, the laws of Bermuda and/or any other applicable laws.

The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

The Directors do not intend to exercise the Repurchase Mandate to such an 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. No material adverse effect on the working capital requirements or gearing position of the Company (as compared with the position disclosed in the audited financial accounts contained in the Company's annual report for the year ended 31 December 2022) is anticipated in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period.

**GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Company is authorised to repurchase its own Shares.

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

**TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, the substantial Shareholders of the Company (as defined in the Listing Rules) and their respective interests in the Shares were as follows:

<b>Name of substantial Shareholders</b>	<b>Number of Shares held</b>	<b>Approximate percentage of existing total issued Shares</b>	<b>Approximate percentage of total issued Shares if the Repurchase Mandate is exercised in full</b>
Quam Tonghai Holdings Limited	4,216,809,571 <i>(Note 1)</i>	68.05%	75.61%
Mr. HAN Xiaosheng	4,216,809,571 <i>(Notes 1 and 2)</i>	68.05%	75.61%
Mr. Kenneth LAM Kin Hing	4,329,882,404 <i>(Notes 1 and 3)</i>	69.87%	77.63%

*Notes:*

1. Quam Tonghai Holdings Limited is the beneficial owner of 4,216,809,571 Shares and it is owned as to 51% by Mr. Kenneth LAM Kin Hing and 49% by Mr. HAN Xiaosheng, whose respective shares in Quam Tonghai Holdings Limited are charged pursuant to a share charge dated 3 May 2022 (as supplemented by a supplemental deed dated 3 February 2023) in favour of Nautical League Limited (a company beneficially solely owned by Ms. LU Xiaoyun, the daughter of Mr. LU Zhiqiang).
2. Mr. HAN Xiaosheng owned as to 49% of Quam Tonghai Holdings Limited. By virtue of the SFO, he was deemed to be interested in 4,216,809,571 Shares held by Quam Tonghai Holdings Limited.
3. Mr. Kenneth LAM Kin Hing is beneficially interested in 113,072,833 Shares. He also owned as to 51% of Quam Tonghai Holdings Limited. By virtue of the SFO, he was deemed to be interested in 4,216,809,571 Shares held by Quam Tonghai Holdings Limited.

On the basis that the shareholding of the Shareholders remained unchanged up to the date of AGM, in the event that the Repurchase Mandate is to be exercised in full, the interests of the respective Shareholders would be increased to approximately the percentage shown in the respective last column above.

In the opinion of the Directors, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code but would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The share capital of the Company in public hands would accordingly be reduced to less than 25%. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that the resultant share capital of the Company in public hands would be reduced to below 25%. Accordingly, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any exercise of the Repurchase Mandate.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

**SHARE PRICES**

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
June 2022	0.164	0.145
July 2022	0.188	0.133
August 2022	0.190	0.161
September 2022	0.275	0.155
October 2022	0.185	0.161
November 2022	0.184	0.173
December 2022	0.188	0.172
January 2023	0.180	0.171
February 2023	0.202	0.175
March 2023	0.199	0.191
April 2023	0.199	0.195
May 2023	0.199	0.152
June 2023 (up to Latest Practicable Date)	0.169	0.169

The biographical details of retiring Directors who are subject to re-election at the AGM are set out below:

**Mr. Kenneth LAM Kin Hing (林建興)**, aged 69, joined the Company in 2001, and is currently the Co-Chairman of the Board, executive Director of the Company and Chief Executive Officer of the Group. He is a member of nomination committee of the Company. Since 1994, he has been the Managing Director of Dharmala Capital Holdings Group, a company which was subsequently amalgamated with the Company. Mr. Kenneth LAM is a responsible officer for Types 1, 2, 4, 6 and 9 regulated activities under the SFO for Quam Securities Limited and a responsible officer for Types 1, 4 and 9 regulated activities under the SFO for Quam Asset Management Limited. He is a director and one of the controlling shareholders of Quam Tonghai Holdings Limited, which is substantial shareholder of the Company. Mr. Kenneth LAM had worked for an international bank for 10 years as the head of its PRC and corporate banking operations. He has more than 30 years of experience in corporate finance and banking. Mr. Kenneth LAM was an independent non-executive director of Hon Kwok Land Investment Company, Limited, a company listed in Hong Kong (March 2004 to August 2015) and a director of Seamico Securities Public Company Limited, a company listed in Thailand (September 1997 to August 2013). He is the Vice Chairman of the General Committee of The Chamber of Hong Kong Listed Companies since June 2021 and the Vice Chairman and past Chairman (2009 to 2010) of the Institute of Securities Dealers Limited. He holds a Bachelor of Science Degree in University of Western Ontario (now known as Western University) with a double major in Computer Science and Economic (1976), and a Master of Business Administration in the 3-Year MBA Program of The Chinese University of Hong Kong (1983). In 2012, he was conferred on Honorary Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctor of Laws by Lincoln University. Save as disclosed above, Mr. Kenneth LAM had not held any directorship in other publicly listed companies whether in Hong Kong or overseas in the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Kenneth LAM was interested in 4,329,882,404 Shares within the meaning of Part XV of the SFO and these Shares are held in his personal name and by his controlled corporation, Quam Tonghai Holdings Limited. Mr. Kenneth LAM is a party held to be acting in concert pursuant to the Takeovers Code, amongst others, with Mr. HAN Xiaosheng, executive Director of the Company. Save as disclosed, Mr. Kenneth LAM has no relationships with any Directors, senior management, substantial Shareholders or controlling shareholders of the Company.

Mr. Kenneth LAM entered into a service agreement with the Company for a term of three years from 1 October 2020 and is subject to the retirement by rotation and re-election in accordance with the provision of the Bye-laws. He is entitled to receive a monthly salary of HK\$433,334 and a year-end discretionary bonus determined by reference to the overall performance of the Group. Mr. Kenneth LAM is also entitled to the Group medical benefit and annual travel allowance. The basis remuneration is based upon the experience and responsibility of the director, and with reference to comparative rates of similar industry paid in Hong Kong.

Saved as disclosed above, Mr. Kenneth LAM has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company and there are no other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Kenneth LAM and there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. LAM Wai Hon (林懷漢)**, aged 69, is the executive Director with effect from 19 May 2023. He is also the Co-Chairman of China Tonghai Capital (Holdings) Limited since January 2023. He is a responsible officer for Types 1 and 6 regulated activities under the SFO with Quam Capital Limited and a licensed representative for Types 1 and 4 regulated activities under the SFO with Quam Securities Limited. Mr. LAM is currently the independent non-executive director of several public companies whose shares are listed on the Stock Exchange, including Far East Consortium International Limited (Stock Code: 35), Pacific Online Limited (Stock Code: 543) and Playmates Toys Limited (Stock Code: 869). He served as an independent non-executive director of China Agri-Industries Holdings Limited (Previous Stock Code: 606) and resigned on 2 June 2020 following the privatization of the company with its listing status voluntarily withdrawn on the Stock Exchange in March 2020. Prior to his resignation on 18 January 2022, Mr. Lam also served as an independent non-executive director of Genting Hong Kong Limited (Previous Stock Code: 678, “GHK”), whose shares were previously listed on the Stock Exchange but delisted in May 2023. Mr. LAM is a fellow member of The Institute of Chartered Accountants in England and Wales and a member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Arts (Honours) degree from University of Newcastle Upon Tyne in England. He has over 40 years of experience in professional accounting, merchant and investment banking, and financial services and has served in senior management roles in a number of major international banking and financial institutions. Save as disclosed above, Mr. LAM had not held any directorships in other publicly listed companies whether in Hong Kong or overseas in the past three years.

The Company has been notified by Mr. LAM that on 20 January 2022 (Bermuda time), an ex parte hearing was heard by the Supreme Court of Bermuda (the “Bermuda Court”) in respect of (i) a petition pursuant to section 163 of the Bermuda Companies Act for the winding up of GHK (the “Petition”) and (ii) a summons to seek the appointment of joint provisional liquidators (the “JPLs”) to develop and propose any restructuring proposal in respect of GHK’s debts and liabilities (the “JPL Application”) which were both filed by GHK at the Bermuda Court on 18 January 2022 (Bermuda time), and an order (the “Order”) was made to appoint the JPLs. On 2 March 2022, the JPLs filed an application at the High Court of the Hong Kong Special Administrative Region (the “High Court”) for an order to recognize the appointment and powers of the JPLs in Hong Kong pursuant to a letter of request issued by the Bermuda Court dated 25 February 2022 (the “Recognition Application”). The High Court approved the Recognition Application on 29 April 2022. Pursuant to Rule 6.01 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the listing of the shares of GHK was cancelled with effect from 9:00 a.m. on 16 May 2023.

For details of and the background to the Petition, the JPL Application and the Order, please refer to the announcements of GHK dated 2 January 2022, 11 January 2022, 13 January 2022, 18 January 2022, 19 January 2022, 21 January 2022 and 24 May 2022 (the “GHK Announcements”).

Based on public information, GHK is an exempted company continued into Bermuda. The principal activity of GHK is investment holding. GHK’s subsidiaries were principally engaged in the businesses of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities. Neither GHK nor any of its subsidiaries is related to the Company and its subsidiaries.

The Board has no further information on the Petition or the appointment of the JPLs of GHK other than that set out above which is based on information provided by Mr. LAM, the GHK Announcements and the subsequent public announcements issued by GHK.

As at the Latest Practicable Date, Mr. LAM did not have any interest in the Share within the meaning of Part XV of the SFO. Mr. LAM has entered into a service agreement with the Company to act as executive Director for a term of three years commencing from 19 May 2023 renewable following the expiration of the term, and is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws. Mr. LAM shall not receive any director’s fee or bonus as remuneration for his services as an executive Director of the Company under the service agreement. For his employment in the Group, Mr. LAM is entitled to receive a monthly salary of HK\$250,000 and a discretionary bonus. Mr. LAM’s remuneration is determined by the Remuneration Committee with reference to his relevant experience and qualifications, his duties and responsibilities in the Company as well as the prevailing market condition.

Save as disclosed above, Mr. LAM has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company and there are no other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. LAM and there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. FANG Zhou (方舟)**, aged 52, is re-designated as a non-executive Director with effect from 19 May 2023. He was the executive Director from October 2020 to May 2023. Mr. FANG is the chairman of the supervisory committee of China Minsheng Trust Co., Ltd.\* (中國民生信託有限公司) from August 2020. Mr. FANG previously worked in the business department of the Hubei branch of China Construction Bank from 1993 to 1998. He also worked in China Minsheng Banking Corp., Ltd. (“China Minsheng Bank”), whose shares are listed on the main board of the Stock Exchange (Stock Code: 1988) and the Shanghai Stock Exchange (Stock Code: 600016) and held senior positions in various departments of head office and branch offices of China Minsheng Bank from April 1998 to April 2020. Mr. FANG was the chief director of the Office of the Board of China Minsheng Bank from April 2015 and the board secretary of China Minsheng Bank from February



2017 to April 2018. Mr. FANG served as a director of China Oceanwide Holdings Group Co., Ltd.\* (中國泛海控股集團有限公司) from May 2021 to February 2023 and the vice chairman and president of Oceanwide Holdings Co., Ltd.\* (泛海控股股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000046) from July 2021 to July 2022, which are the former controlling shareholders of the Company. He obtained a doctoral degree in economics from Wuhan University in 2008 and is an economist. Save as disclosed above, Mr. FANG had not held any directorships in other publicly listed companies whether in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. FANG did not have any interests in the Share within the meaning of Part XV of the SFO. Mr. FANG entered into a service agreement with the Company for a term of three years from 16 October 2020 renewable following the expiration of the term, and is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws. Mr. FANG is entitled to receive a monthly directors' fee of HK\$246,000.

Saved as disclosed above, Mr. FANG has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company and there are no other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. FANG and there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Roy LO Wa Kei (盧華基)**, aged 52, is the independent non-executive Director with effect from 3 February 2017. He is the chairman of audit committee of the Company and a member of nomination committee of the Company. He is currently the independent non-executive director of several public companies whose shares are listed on the Stock Exchange, including China Oceanwide Holdings Limited (Stock Code: 715), Wan Kei Group Holdings Limited (Stock Code: 1718) and G-Resources Group Limited (Stock Code: 1051). He also serves as the managing partner of SHINEWING (HK) CPA Limited, the member of the Shanghai Pudong New Area Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議上海市浦東新區委員會), the president of the Hong Kong Independent Non-Executive Director Association (2021–2022), the councilor and past Divisional President 2019 — Greater China of CPA Australia. He previously served as an independent non-executive director of the following public companies whose shares are listed on the Stock Exchange, including Sheen Tai Holdings Group Company Limited (Stock Code: 1335) from June 2012 to May 2020, Sun Hing Vision Group Holdings Limited (Stock Code: 125) from May 1999 to March 2021, China Zhongwang Holdings Limited (Stock Code: 1333) from October 2008 to October 2021 and Xinming China Holdings Limited (Stock Code: 2699) from June 2015 to November 2021. He is a certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and a fellow of the Institute of Chartered Accountants in England and Wales. Save as disclosed above, Mr. LO had not held any directorship in other publicly listed companies whether in Hong Kong or overseas in the past three years preceding the Latest Practicable Date.



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**APPENDIX II            DETAILS OF RETIRING DIRECTORS TO BE RE-ELECTED**

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As at the Latest Practicable Date, Mr. LO did not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. LO entered into a letter of appointment with the Company for a term of one year from 3 February 2023 renewable following the expiration of the term, and is subject to the retirement by rotation and re-election in accordance with the provisions of the Bye-laws. He is entitled to receive a fixed annual director's fee HK\$250,000.

Saved as disclosed above, Mr. LO has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company and there are no other matters which need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. LO and there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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**中國通海國際金融有限公司**

**CHINA TONGHAI INTERNATIONAL FINANCIAL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 952)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of China Tonghai International Financial Limited (the “Company”) will be held at Artyzen Club, 401A, 4/F Shun Tak Centre (near China Merchants Tower), 200 Connaught Road Central, Hong Kong on Friday, 30 June 2023 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2022.
2. (A) To re-elect Mr. Kenneth LAM Kin Hing as an executive director of the Company.  
(B) To re-elect Mr. LAM Wai Hon as an executive director of the Company.  
(C) To re-elect Mr. FANG Zhou as a non-executive director of the Company.  
(D) To re-elect Mr. Roy LO Wa Kei as an independent non-executive director of the Company.  
(E) To authorise the board of directors of the Company to appoint additional directors as and when the board considers necessary and appropriate.  
(F) To authorise the board of directors of the Company to fix the directors’ remuneration for the year ending 31 December 2023.
3. To re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. As special business, to consider and, if thought fit, to pass with or without amendments the following resolution as an ordinary resolution of the Company:

**“THAT**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements or options, including bonds, warrants, debentures, notes and other securities convertible into shares of the Company, which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved in substitution for and to the exclusion of any existing authority previously granted;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options, including bonds, warrants, debentures, notes and other securities convertible into shares of the Company, which would or might require the exercise of such power during or after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) an issue of shares as scrip dividend pursuant to the Bye-laws of the Company from time to time; or (iii) an issue of shares pursuant to the exercise of warrants to subscribe for shares of the Company or under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees, participants and stakeholders of the Company and/or any of its subsidiaries of shares or rights of the Company, shall not exceed 20% of the total number of issued shares of the Company at the date of passing of this resolution and the said approval shall be limited accordingly;
- (d) subject to the passing of sub-paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their holdings of such shares as at the date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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

**“THAT**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “Recognised Stock Exchange”), subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time or those of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the approval granted under sub-paragraph (a) of this resolution shall be limited accordingly;
- (c) subject to the passing of sub-paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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

“**THAT** subject to the passing of the ordinary resolutions numbered 4 and 5 as set out in the notice of this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution.”

By Order of the Board  
**China Tonghai International Financial Limited**  
**HAN Xiaosheng**  
*Co-Chairman*

Hong Kong, 7 June 2023

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place of  
Business in Hong Kong:*  
5/F and 24/F (Rooms 2401 and 2412)  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and, subject to the provisions of the Bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member.
2. Completion and deposit of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish. In the event that you attend the meeting after having deposited a form of proxy to the branch share registrar of the Company in Hong Kong, your form or forms of proxy shall be deemed to be revoked.
3. In the case of joint holders, any one of such holders may attend and vote at the meeting either personally or by proxy, but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of the said persons so present whose name stands first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.
4. In order to be valid, the form of proxy must 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 common seal, or under the hand of any officer or attorney or other person, duly authorised; and the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority must be deposited at the office of the branch share registrar of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
5. The board of directors of the Company has fixed 4:30 p.m. on Monday, 26 June 2023 as the record time and date for ascertaining Shareholders' entitlement to attend and vote at the meeting. All transfers of shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at the address set out at Note (4) above not later than 4:30 p.m. on Monday, 26 June 2023.
6. If tropical cyclone warning signal no. 8 or above is in force in Hong Kong at any time between 8:00 a.m. to 10:00 a.m. on the date of the meeting, the annual general meeting will not be held on that day but will be automatically postponed. The Company will publish an announcement on the website of HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tonghaifinancial.com](http://www.tonghaifinancial.com)) respectively to notify the members of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board of the Company comprises:

***Executive Directors:***

Mr. HAN Xiaosheng (Co-Chairman)  
Mr. LIU Hongwei  
Mr. Kenneth LAM Kin Hing (Co-Chairman)  
Mr. LAM Wai Hon

***Independent Non-executive Directors:***

Mr. Roy LO Wa Kei  
Mr. LIU Jipeng

***Non-executive Director:***

Mr. FANG Zhou