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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 to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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**CHINA INVESTMENT AND FINANCE GROUP LIMITED**

**中國投融資集團有限公司**

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

**(Stock code: 1226)**

**PROPOSED GENERAL MANDATES TO  
REPURCHASE AND ISSUE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the AGM (as defined herein) to be held at 11:30 a.m. on Thursday, 7 September 2023, at Portion 2, 12/F., The Center, 99 Queen's Road Central, Hong Kong, is set out on page 38 to page 42 of this circular. Whether or not Shareholders are able to attend the AGM, they are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Union Registrars Limited, the Company's share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so desire.

31 July 2023

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise.*

“AGM”	the annual general meeting of the Company to be held at 11:30 a.m. on Thursday, 7 September 2023, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, a notice of which is set out on page 38 to page 42 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	China Investment and Finance Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“GEM”	GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	independent non-executive Director(s)
“Latest Practicable Date”	24 July 2023, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time
“Nomination Committee”	nomination committee of the Board
“Notice”	Notice of the AGM as set out on pages 38 to 42 of this circular

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## DEFINITIONS

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“Option(s)”	option(s) to subscribe for Shares granted pursuant to the Share Option Scheme
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	the general and unconditional mandate to repurchase shares in the capital of the Company for up to 10% of the total number of Shares as at the date of passing the resolution
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Share Issue Mandate”	the general and unconditional mandate to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of Shares as at the date of passing of the resolution
“Share Option Scheme”	the share option scheme which was adopted by the Company at the annual general meeting held on 29 August 2013
“Shareholder(s)”	registered holder(s) of the Share(s), from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**CHINA INVESTMENT AND FINANCE GROUP LIMITED**

**中國投融資集團有限公司**

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

**(Stock code: 1226)**

*Executive Director:*

Mr. CHAN Cheong Yee

*Non-executive Directors:*

Mr. WU Qi

Mr. FONG On Shek

*Independent Non-executive Directors:*

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business  
in Hong Kong:*

Room 1104, Crawford House

70 Queen's Road Central

Hong Kong

31 July 2023

*To all Shareholders*

Dear Sirs or Madams,

**PROPOSED GENERAL MANDATES TO  
REPURCHASE AND ISSUE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information regarding (i) the resolutions to be proposed at the AGM relating to the Share Issue Mandate, (ii) the Repurchase Mandate, (iii) the re-election of retiring Directors and (iv) the Proposed Amendments, details of which are provided herewith as follows, and to give you notice of the AGM and seek your approval of the resolutions relating to these matters at the AGM.

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## LETTER FROM THE BOARD

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

Ordinary resolutions will be proposed at the AGM relating to the following general mandates:

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares) with the total number not exceeding 20% of the total number of the issued share capital of the Company as at the date of the passing of the resolution (at the Latest Practicable Date, the Company has 412,596,600 Shares in issue and assuming no additional Shares will be issued and repurchased from the Latest Practicable Date up to the date of AGM, the 20% share issue mandate to be approved at the AGM is 82,519,320 Shares).
- (ii) authorising the Directors to repurchase Shares with the total number not exceeding 10% of the total number of the issued share capital of the Company as at the date of the passing of the resolution (at the Latest Practicable Date, the Company has 412,596,600 Shares in issue and assuming no additional Shares will be issued and repurchased from the Latest Practicable Date up to the date of AGM, the 10% repurchase mandate to be approved at the AGM is 41,259,660 Shares); and
- (iii) authorising the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares repurchased by the Company pursuant to the repurchase mandate (referred to in (ii) above).

In accordance with the Listing Rules, and in particular the rules regulating repurchase of securities on the Stock Exchange, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its Shares. This explanatory statement is set out in Appendix 1 to this circular. Save as disclosed above, as at the Latest Practicable Date, the Company does not have any plan to issue any Shares under the Share Issue Mandate and/or repurchase any Shares under the Repurchase Mandate.

### 3. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 88 of the Articles, Mr. CHAN Cheong Yee and Ms. LIU Xiaoyin will retire at AGM from office as executive Director/INED (as the case maybe). Both of them, being eligible, will offer themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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### *Procedure and Process for Nomination of INEDs*

The Nomination Committee will recommend to the Board for the appointment of an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

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## LETTER FROM THE BOARD

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- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of INEDs will be confirmed by the filing of the consent to act as Director of the relevant INED (or any other similar filings requiring the relevant INED to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

### **Recommendation of the Nomination Committee**

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the INEDs for the year ended 31 March 2023 and thereafter up to 30 June 2023 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Ms. LIU Xiaoyin, remains independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the year ended 31 March 2023 and found their performance satisfactory. Therefore, the Nomination Committee nominated the Retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Mr. CHAN Cheong Yee and Ms. LIU Xiaoyin stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix 2 to this circular.



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## LETTER FROM THE BOARD

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Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the Biographical Details of Directors and Corporate Governance Report of the 2022/23 Annual Report of the Company.

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

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 others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers. As such, the Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to the Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain other housekeeping amendments to the Memorandum and Articles of Association.

Details of the Proposed Amendments (marked-up against the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The Proposed Amendments are subject to the approval of the Shareholders by way of special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Memorandum and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands incorporated company listed on the Stock Exchange.

The Board considered that the Proposed Amendments are in the interest of the Company and the Shareholders. The resolution in relation thereto will be proposed at the AGM as a special resolution.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages 38 to 42 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not Shareholders intend to attend the AGM, Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return to Union Registrars Limited, the Company's share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

### 6. RECOMMENDATION

The Directors consider that the proposed grant of the general mandates to issue and repurchase Shares, the proposed re-election of the retiring Directors and the Proposed Amendments are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### 7. 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.

### 8. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolutions to be proposed at the AGM and is required to abstain from voting on the resolution(s) to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 9. FURTHER INFORMATION

Your attention is drawn to Appendix 1 to this circular which provides an explanatory statement on the proposed general mandate for repurchase of Shares and Appendix 2 which sets out details of the Directors proposed to be re-elected at the AGM in accordance with the Listing Rules.

Yours faithfully,

On behalf of the Board

**CHINA INVESTMENT AND FINANCE GROUP LIMITED**

**CHAN Cheong Yee**

*Executive Director*

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## **APPENDIX 1      EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL**

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*The following is an Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for repurchase of securities:*

### **1. LISTING RULES REQUIREMENT FOR REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares, of a company, and shall include warrants) on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### **(a) Shareholders' approval**

All on-market securities repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of Shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

#### **(b) Source of funds**

Repurchases must be funded out of funds which are legally available for the purpose in accordance with the company's memorandum and articles of association (the "**Articles**") and the laws of Cayman Islands.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 412,596,600 Shares.

Subject to the passing of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase Shares up to a maximum of 41,259,660 Shares representing not more than 10% of the share capital of the Company in issue as at the Latest Practicable Date, during the period from the date of passing of the resolution for the approval of the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

### **3. REASONS FOR REPURCHASE**

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

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**APPENDIX 1      EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL**

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**4.    FUNDING OF REPURCHASE**

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with its Articles and the laws of Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts) in the event that the Repurchase Mandate was to be carried out at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital 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.    SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous 12 calendar months immediately prior the Latest Practicable Date are as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
July	0.580	0.435
August	0.760	0.250
September	1.140	0.380
October	1.300	0.880
November	1.180	0.780
December	0.740	0.600
<b>2023</b>		
January	0.620	0.610
February	0.610	0.450
March	0.570	0.465
April	0.465	0.440
May	0.500	0.440
June	0.475	0.410
July (up to the Latest Practicable Date)	0.405	0.300

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## **APPENDIX 1      EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL**

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### **6.      UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Cayman Islands and in accordance with the regulations set out in the Articles of the Company.

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders.

No other core connected persons (as defined in the Listing Rules) have notified the Company that they have any intention presently to sell any Shares, or that they have undertaken presently not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by Shareholders.

### **7.      EFFECT OF TAKEOVERS CODE**

If on exercise of the power to repurchase Shares pursuant to 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 a group of Shareholders acting in concert could, depending on the level of increase of Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate. As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, there were no substantial Shareholders (as defined in Listing Rules). If the Directors exercise in full the powers to repurchase Shares pursuant to the Repurchase Mandate, it would not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Based on information that is publicly available to the Company and within the knowledge of the Directors, there is no shareholder of the Company holding 5% or more of the Company's issued share capital as at the Latest Practicable Date. As such, the Company's total issued share capital is held by the public and the requirement of Rule 8.08(1)(a) of Listing Rules is hence complied with as at the Latest Practicable Date, and as if the Repurchase Mandate is exercised by the Company in full.

### **8.      SHARE PURCHASES MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## APPENDIX 2            DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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*The details of the Directors who are proposed to be re-elected and appointed at the AGM, are set out below:*

### **EXECUTIVE DIRECTOR**

**Mr. CHAN Cheong Yee** (“**Mr. Chan**”), aged 59, was appointed as an executive Director in 2011. He is one of the responsible officers of China Everbright Securities (HK) Limited. Mr. Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of Hong Kong Stock Exchanges.

As at the Latest Practicable Date, Mr. Chan is an executive director of several investment companies listed under Chapter 21 of the Listing Rules, namely, National Investments Fund Limited (stock code: 1227), China New Economy Fund Limited (stock code: 80), Goldstone Investment Group Limited (stock code: 901), China Investment Development Limited (stock code: 204), Capital VC Limited (stock code: 2324) and China Innovation Investment Limited (stock code: 1217). Since February 2016, Mr. Chan has been appointed as an executive director of China Trends Holdings Limited (“CTH”) (stock code: 8171), a company listed on GEM of the Stock Exchange and was re-designated as a non-executive director of CTH with effective from 1 December 2020.

Apart from the above, Mr. Chan was executive director of an investment company listed under Chapter 21 of the Listing Rules, namely Core Economy Investment Limited (stock code: 339), from January 2021 to June 2021.

Mr. Chan has not entered into any service contract with the Company and will be subject to retirement by rotation and eligible for re-election in accordance with the Articles.

The director’s fee of Mr. Chan is to be determined by the Board as authorised by the Shareholders at the AGM, which are with reference to his duties, responsibilities and the market conditions. During the year ended 31 March 2023, Mr. Chan has received director’s emolument of HK\$360,000 in cash, and he was granted 3,250,000 Options.

As at the Latest Practicable Date, save as 2,250,000 Shares and 6,500,000 Options held by Mr. Chan, he does not have any interest in the shares of the Company within the meaning of Part XV of SFO. Save as disclosed above, Mr. Chan does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

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**APPENDIX 2                      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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Save as disclosed above, Mr. Chan has not held any directorship in other public companies in the last three years nor was there any other information relating to Mr. Chan that was required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his re-election as an executive Director.

**Ms. LIU Xiaoyin** (“**Ms. Liu**”), aged 38, has been an INED since 20 March 2015. She is currently the assistant to the general manager of a China based investment company. She has over 5 years solid investment and management experience.

Ms. Liu has entered into a service contract as an independent non-executive Director with the Company and she is not appointed for a fixed term but will be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the Company’s Articles.

During the year ended 31 March 2023, Ms. Liu is entitled to director’s fee of HK\$120,000, which is determined based on her duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

Save for the appointment of independent non-executive Director, Ms. Liu has not held any appointment and qualification or directorship in other listed company in the last three years, nor does she have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date. Save as mentioned above, Ms. Liu does not hold any other position in the Company or any of its subsidiaries.

As at the Latest Practicable Date, Ms. Liu does not have any interests in shares of the Company within the meaning of Part XV of the SFO. Furthermore, Ms. Liu has confirmed that there is no information relating to her re-election that is required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, or need to be brought to the attention of the shareholders of the Company.



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

Note: The Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
<b>Memorandum of Association</b>	
Heading	<p style="text-align: center;"><b>THE COMPANIES <del>ACT-LAW</del> (AS REVISED)</b>  <b><u>EXEMPTED COMPANY LIMITED BY SHARES</u></b></p> <p style="text-align: center;"><b><u>SECOND AMENDED AND RESTATED</u></b>  <b>MEMORANDUM OF ASSOCIATION</b></p> <p style="text-align: center;"><b>OF</b></p> <p style="text-align: center;"><b><u>CHINA INVESTMENT AND FINANCE GROUP</u></b>  <b><u>GARRON INTERNATIONAL LIMITED</u></b></p> <p style="text-align: center;"><b><u>(adopted by a special resolution Amended pursuant to resolution passed at the extraordinary general meeting held on 7 September 2023-19 March 2004)</u></b></p>
1.	The name of the Company is <b><u>China Investment and Finance Group Limited</u></b> <del>GARRON INTERNATIONAL LIMITED.</del>
2.	The Registered Office of the Company is <u>situated</u> <del>shall be</del> at the offices of <del>Codan Conyers</del> Trust Company (Cayman) Limited, <del>Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies KY1-1111, Cayman Islands</del> or at such other place in the Cayman Islands as the Directors may from time to time decide.
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by <del>the Section 27(2) of The Companies Act Company Law</del> <u>(as Revised) of the Cayman Islands.</u>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
8.	The <u>authorised</u> share capital of the Company is HK\$ <del>1,200,000,000</del> <del>20,000,000</del> divided into <del>1,200,000,000,000</del> <del>2,000,000,000</del> shares of a <del>nominal or</del> par value of HK\$ <del>0.001</del> <del>0.01</del> each, with power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies <del>Act-Law</del> (as Revised) <del>of the Cayman Islands</del> and the Articles of Association <del>of the Company</del> and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether stated to be preference or otherwise, shall be subject to the powers hereinbefore contained.
<b>Articles of Association</b>	
Cover Page	<p><b>The Companies <del>Act-Law</del> (as Revised)</b>  <b><u>Exempted</u> Company Limited by Shares</b></p> <p><b><u>THIRD-SECOND</u> AMENDED AND RESTATED</b>  <b>ARTICLES OF ASSOCIATION</b>  <b>OF</b></p> <p><b>CHINA INVESTMENT AND FINANCE GROUP LIMITED</b>  <b>(中國投融資集團有限公司)</b></p> <p><b>(<del>adopted by a special resolution</del> <del>Adopted pursuant to resolution passed at the</del>  <del>extraordinary general meeting held on 7 September 2023</del> <del>31 January 2013</del>)</b></p>
Table of Contents	<p><u>Financial Year</u> .....178</p>
1.	The regulations in Table A in the Schedule to the Companies <del>Act-Law</del> (as Revised) do not apply to the Company.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)																						
2.	<p>(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.</p> <table border="0"> <thead> <tr> <th data-bbox="467 523 547 549">WORD</th> <th data-bbox="691 523 810 549">MEANING</th> </tr> </thead> <tbody> <tr> <td data-bbox="467 576 576 602">“Articles”</td> <td data-bbox="691 576 1353 725">these Articles <u>of Association</u> in their present form <u>and all or as supplementary, supplemented or amended</u> or substituted articles of association for the time being in force <del>from time to time</del>.</td> </tr> <tr> <td data-bbox="467 746 584 772">“Auditors”</td> <td data-bbox="691 746 1353 895">the <u>persons appointed by</u> <del>auditors</del> of the Company <u>from for the time to time to perform the duties of auditors of the Company being</u> and may include any individual or partnership.</td> </tr> <tr> <td data-bbox="467 917 555 942">“Board”</td> <td data-bbox="691 917 1353 1066">the board of Directors as constituted from time to time or <u>as the context may require, a majority of Directors</u> <del>the directors</del> present <u>and voting</u> at a meeting of <u>Directors</u> <del>directors</del> of the <del>Company</del> at which a quorum is present.</td> </tr> <tr> <td data-bbox="467 1087 603 1151">“Companies Act”</td> <td data-bbox="691 1087 1353 1151"><u>the Companies Act (as Revised) of the Cayman Islands as amended from time to time.</u></td> </tr> <tr> <td data-bbox="467 1172 611 1236">“Companies Ordinance”</td> <td data-bbox="691 1172 1353 1236">the Companies Ordinance (Cap. <del>622-32</del> of the Laws of Hong Kong) as <u>amended in force</u> from time to time.</td> </tr> <tr> <td data-bbox="467 1257 584 1283">“dividend”</td> <td data-bbox="691 1257 1353 1321">include bonus, dividends and distributions permitted by the Companies <del>Act</del><u>Law</u> to be recognised as dividends.</td> </tr> <tr> <td data-bbox="467 1342 616 1427">“dollars” and “HK\$”</td> <td data-bbox="691 1342 1353 1427"><u>Hong Kong</u> dollars, the <u>lawful legal</u> currency <u>for the time being</u> of Hong Kong.</td> </tr> <tr> <td data-bbox="467 1449 611 1474">“head office”</td> <td data-bbox="691 1449 1353 1555">such office of the Company as the <u>Board</u> <del>Directors</del> may from time to time determine to be the principal office of the Company.</td> </tr> <tr> <td data-bbox="467 1576 544 1602">“Law”</td> <td data-bbox="691 1576 1353 1640"><del>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</del></td> </tr> <tr> <td data-bbox="467 1661 576 1687">“Member”</td> <td data-bbox="691 1661 1353 1810"><u>the person who is a duly registered in the Register as holder for the time being from time to time of any the shares in capital of the Company the Register and includes persons including holders</u> who are jointly so registered.</td> </tr> </tbody> </table>	WORD	MEANING	“Articles”	these Articles <u>of Association</u> in their present form <u>and all or as supplementary, supplemented or amended</u> or substituted articles of association for the time being in force <del>from time to time</del> .	“Auditors”	the <u>persons appointed by</u> <del>auditors</del> of the Company <u>from for the time to time to perform the duties of auditors of the Company being</u> and may include any individual or partnership.	“Board”	the board of Directors as constituted from time to time or <u>as the context may require, a majority of Directors</u> <del>the directors</del> present <u>and voting</u> at a meeting of <u>Directors</u> <del>directors</del> of the <del>Company</del> at which a quorum is present.	“Companies Act”	<u>the Companies Act (as Revised) of the Cayman Islands as amended from time to time.</u>	“Companies Ordinance”	the Companies Ordinance (Cap. <del>622-32</del> of the Laws of Hong Kong) as <u>amended in force</u> from time to time.	“dividend”	include bonus, dividends and distributions permitted by the Companies <del>Act</del> <u>Law</u> to be recognised as dividends.	“dollars” and “HK\$”	<u>Hong Kong</u> dollars, the <u>lawful legal</u> currency <u>for the time being</u> of Hong Kong.	“head office”	such office of the Company as the <u>Board</u> <del>Directors</del> may from time to time determine to be the principal office of the Company.	“Law”	<del>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</del>	“Member”	<u>the person who is a duly registered in the Register as holder for the time being from time to time of any the shares in capital of the Company the Register and includes persons including holders</u> who are jointly so registered.
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Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	<p>“Memorandum” the Memorandum of Association of the Company in its present form <u>and all supplementary</u>, <del>or as supplemented or</del> amended or substituted <u>memorandum of association</u> from time to time.</p> <p>“<u>ordinary</u> <del>Ordinary</del> resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting <u>held in accordance with these Articles and</u> of which Notice <del>of not less than fourteen (14) clear days and not less than ten (10) clear business days</del> has been duly given <u>in accordance with Article 59;</u></p> <p>“<u>Relevant</u> <u>Period</u>” <u>the period commencing from the date on which any of the securities of the Company first become listed on the Designated Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time trading of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).</u></p> <p>“<u>Relevant</u> <u>Territory</u>” <u>Hong Kong and/or such other territory where any of the securities of the Company is listed on a stock exchange in that territory.</u></p> <p>“<u>special</u> <u>resolution</u> <del>Special</del> <del>Resolution</del>” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members <del>as are being</del> corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting <u>held in accordance with these Articles and</u> of which Notice <u>specifying the intention to propose the resolution as a special resolution</u> has been duly given in accordance with Article 59;</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
	<p>“Statutes” the <u>Companies Act</u> <del>Law</del> 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 and/or these Articles.</p> <p>“Subsidiary and Holding Company” the meanings attributed to them in <del>Section 2 of the Ordinance</del> <u>rules of the Designated Stock Exchange.</u></p> <p>“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, <u>ten per cent. (10%)</u> or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</p>
3.	<p>(1) The <u>authorised</u> share capital of the Company at the date <u>of adoption of</u> <del>on which</del> these Articles is <u>HK\$1,200,000,000</u> <del>consisting of 1,200,000,000,000</del> <del>come into effect shall be divided into</del> shares of a par value of <u>HK\$0.001-0.01</u> <del>each.</del></p> <p>(2) Subject to the <u>Companies Act</u> <del>Law</del>, the Company’s Memorandum and Articles and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, <u>the Company shall have the</u> <del>any</del> <del>power of the Company</del> <u>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 Companies Act. 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 Companies Act.</u></p> <p>(3) Except as allowed by the <u>Companies Act</u> <del>Law</del> and subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority the Company shall not 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.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
4.	<p>The Company may from time to time by ordinary resolution in accordance with the <u>Companies Act-Law</u> alter the conditions of its Memorandum to:</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the <u>Memorandum-memorandum of association</u> (subject, nevertheless, to the <u>Companies Act-Law</u>), 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;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled subject to the provisions of the <u>Companies Act-Law</u>.</p>
6.	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>Companies Act-Law</u>, reduce its share capital or any share premium account or any capital redemption reserve or other undistributable reserve in any manner permitted by <u>law-the Law</u>.</p>
8.	<p>(1) Subject to the provisions of the <u>Companies Act-Law</u>, the Memorandum and these Articles 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 Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p> <p>(2) Subject to the provisions of the <u>Companies Act-Law</u>, the rules of any Designated Stock Exchange, the Memorandum and these Articles, 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.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
10.	<p>Subject to the <del>Companies Act-Law</del> 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 <del>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</del> 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 <del>at</del> the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two <u>(2)</u> <del>Members present in person persons</del> <u>(or, in the case of a Member being a corporation, by its duly authorized representative)</u> 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 <u>(2)</u> holders present in person or <u>(in the case of a Member being a corporation, by its duly authorized representative)</u> <del>or</del> by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class <del>present in person (or in the case of the Member being a corporation, by its duly authorised representative) or by proxy</del> shall be entitled <u>on a poll</u> to one <u>(1)</u> vote for every such share held by him.</p>
12.	<p>(1) Subject to the <del>Companies Act-Law, the Memorandum and these Articles,</del> <u>any direction that may be given by the Company in general meeting</u> and, where applicable, the rules of any Designated Stock Exchange 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. 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 <u>allotment</u>, 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. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
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 <del>Companies Act-Law</del> . Subject to the <del>Companies Act-Law</del> , 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 <del>Companies Act-Law</del> 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 certificate for shares, <del>warrants-wan-ants</del> or debentures or representing any other form of securities of the Company shall be issued under the Seal or a facsimile thereof. Every share certificate issued 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. <u>The Seal may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u> No certificate shall be issued representing shares of more than one (1) 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.
17.	(2) Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
19.	Share certificates shall be issued within the relevant time limit as prescribed by the <del>Companies Act-Law</del> 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.



Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
44.	<p>The Register and branch register of Members, as the case may be <u>and except when they are closed</u>, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of <u>HK \$2.50</u> or such lesser sum specified by the Board, at the Office or such other place <del>in the Cayman Islands</del> at which the Register is kept in accordance with the <u>Companies Act Law</u> or, if appropriate, upon a maximum payment of <u>HK\$1.00</u> or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The Company may close the Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u></p>
48.	<p>(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 in the Cayman Islands at which the Register is kept in accordance with the <u>Companies Act Law</u>.</p>
49.	<p>(b) the instrument of transfer is in respect of only one <u>(1)</u> class of share;</p> <p>(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the <u>Companies Act Law</u> 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</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
55.	<p>(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 (2) 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.</p> <p>(2) (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;</p>
56.	<p><u>At all times during the Relevant Period, An annual general meeting of the Company shall be held in each financial year other than the year of the Company's incorporation (within hold a period of not more than fifteen (15) months after the holding of the last preceding general meeting as its annual general meeting or not more than eighteen (18) months after the date of incorporation, unless a in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Each annual general meeting shall be held within six (6) months after the end of the Company's financial year (or any longer period would not infringe the rules of authorised by the Designated Stock Exchange, if any) in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as may be determined by the Board shall appoint.</u></p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
57.	<del>All-Each</del> general <del>meetings-meeting</del> , other than an annual general <del>meetings-meeting</del> , shall be <del>called-an</del> extraordinary general <del>meetings-meeting</del> . General meetings may be held in any part of the world as may be determined by the Board.
58.	The Board may, whenever it thinks fit, <u>convene an</u> <del>call</del> extraordinary general <u>meeting</u> <del>meetings</del> . <u>An extraordinary general meeting shall also be convened on the requisition of</u> <del>Any one (1) or more Members holding-at, on</del> the date of deposit of the requisition <del>not, a minority stake in the total number of issued shares of the Company, and the minimum stake required to do this shall not be less than ten per cent. (10%) one-tenth</del> of the <u>voting rights</u> <del>paid-up capital in the issued share of the Company. Such Member(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting so concerned, carrying the right of voting at general meetings of the Company shall at all times have the right, by written</del> <u>Such</u> requisition <u>shall be made in writing</u> to the Board or the Secretary of the Company, <u>for the purpose of requiring</u> <del>at the principal place of business in Hong Kong, to require</del> an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; <del>Such-and-such</del> 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.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
59.	<p>(1) An annual general meeting <del>of the Company</del> shall be called by <del>Notice of not less than at least</del> twenty-one (21) clear days' <del>Notice</del> and <del>not less than twenty (20) clear business days and a general meeting of the Company, other than an annual</del> any extraordinary general meeting, at which the passing of a special resolution is to be considered shall be called by <del>at least fourteen (14) clear days' Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days.</del> All other extraordinary general meetings may be called by <del>Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days</del> but <del>The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 61), the general nature of that business shall be given, in the manner hereinafter mentioned in these Articles or in such other manner, if permitted any, as may be prescribed by the rules of the Designated Stock Exchange, a general meeting may be</del> <u>Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Act Law, if it is so agreed:</u></p> <p>(a) in the case of a meeting called as <del>the an</del> annual general meeting, by all the Members entitled to attend and vote thereat <del>or their proxies</del>; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having <del>a the</del> right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) <del>in nominal value of the issued shares giving that right of the total voting rights at the meeting of all the Members.</del></p> <p>(2) <del>The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business.</del> The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
60.	The accidental omission to give Notice of a meeting or (in cases where instruments of proxy <del>or notice of appointment of corporate representative</del> are sent out with the Notice) to send such instrument of proxy <del>or notice of appointment of corporate representative</del> to, or the non-receipt of such Notice or such instrument of proxy <del>or notice of appointment of corporate representative</del> by, any person entitled to receive such Notice <del>of the relevant meeting</del> shall not invalidate any resolution passed or <del>any</del> the proceedings at <del>such</del> <del>that</del> meeting.
61.	<p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business <del>shall be deemed special</del> that is transacted at an annual general meeting, with the exception <del>of the following, which shall be deemed ordinary business:</del></p> <p>(b) <del>the</del> consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</p> <p>(d) <del>the</del> <del>appointment and removal</del> of Auditors (<del>where special notice of the intention for such appointment is not required by the Law</del>) and other officers;</p> <p>(e) the fixing of, <del>or the determining of the method of fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors and the Auditors;</del></p> <p>(f) the granting of any mandate or authority to the <del>Board Directors</del> to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. <del>(20%)</del> <del>(or such other percentage as may from time to time be specified in the rules of the Designated Stock Exchange)</del> in <del>its</del> nominal value of its existing issued share capital <del>and the number of any securities repurchased pursuant to paragraph (g) of this Article;</del> and</p> <p>(g) the granting of any mandate or authority to the <del>Board Directors</del> to repurchase securities of the Company.</p>
62.	If within thirty (30) minutes (or such longer time not exceeding one <del>(1)</del> hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
66.	<p>(2) (a) by at least three <u>(3)</u> Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person (or in the case of a Member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.</p>
71.	On a poll, votes may be given either personally or by proxy.
73.	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 <u>Companies Act Law</u> . 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.
78A.	<u>All Members have the right to speak and vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, 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.</u>
79.	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 <u>(2)</u> or more shares <u>of the Company</u> may appoint more than one <u>(1)</u> 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. <u>On a poll or a show of hands votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy.</u> 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 <u>if he was or they were an individual Member.</u>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
80.	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 <u>duly</u> 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.
85.	<p>(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 <u>vote and to exercise the same rights and powers on behalf of</u> <del>the</del> <u>such</u> corporation <u>which he represents</u> as <del>that</del> <u>the</u> 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.</p> <p>(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may <u>appoint one (1) or more proxies or authorise such person or person(s) as it thinks fit to act as its</u> <del>representative or</del> <u>representative(s) at any meeting of the Company, or at any meeting of any class of Members or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members,</u> provided that, <u>if more than one (1) person is so authorised,</u> the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. <del>A</del> <u>Each</u> person so authorised <u>pursuant to</u> <del>under</del> the provisions of this Article shall be <u>deemed to have been duly authorised without further evidence of the facts and be</u> entitled to exercise the same rights and powers <u>on behalf of</u> the clearing house (or its nominee(s)) <u>which he represents as that clearing house (or its nominee(s)) could exercise</u> as if such person was the <u>Member who is an individual, registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands and the right to speak.</u></p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
87.	<p>(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 88 and shall hold office until their successors are elected or appointed.</p> <p>(2) Subject to the Articles and the <u>Companies Act—Law</u>, 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 <u>additional Director—addition</u> to the existing Board.</p> <p>(3) The <u>Board—Directors</u> 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 <u>additional Director—addition</u> to the existing Board <u>but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Members in general meeting.</u> Any Director so appointed by the Board <u>to fill a casual vacancy on the Board or as an additional Director to the existing Board</u> shall hold office only until the <u>first—next following</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</p> <p>(5) <u>The—Subject to any provision to the contrary in these Articles,</u> the Members may, at any general meeting convened and held in accordance with these Articles, by <u>ordinary—special</u> resolution remove <u>any—a</u> Director <u>(including a managing director or other executive director)</u> at any time before the expiration of his <u>term—period</u> of office notwithstanding anything <u>to the contrary</u> in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim <u>which such Director may have</u> for damages <u>for any breach of any contract between the Company and such Director—under any such agreement</u>) <u>and may by ordinary resolution elect another person in his stead.</u> Any Director so appointed shall be subject to retirement by rotation pursuant to Article 88.</p>



Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
94.	An alternate Director shall only be a Director for the purposes of the <u>Companies Act</u> <del>Law</del> and shall only be subject to the provisions of the <u>Companies Act</u> <del>Law</del> 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.
102.	Subject to the <u>Companies Act</u> <del>Law</del> 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 whatever, 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 103 herein.
105.	<p>(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.</p> <p>(3) (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 <u>Companies Act</u> <del>Law</del>.</p> <p>(4) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by <del>Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)</del> as in force at the date of adoption of these Articles, and except as permitted under the <u>Companies Act</u> <del>Law</del>, the Company shall not directly or indirectly:</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
106.	The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to <del>act</del> <u>Law</u> notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
107.	The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal <del>of the Company</del> , execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.
111.	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 Companies <del>Act</del> <u>Law</u> , 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 provided that if the aggregate principal amount of borrowings of the Company would exceed 50% of the latest available Net Asset Value at the time when a borrowing is made, prior approval by shareholders of the Company in general meeting is required. Any borrowing may be effected by the Investment Manager or manager appointed by the Investment Manager PROVIDED THAT in the case of any borrowing effected by any such person, the rate of interest on that borrowing and any fee or premium payable to the relevant lender in relation to the arrangement, repayment or termination of the borrowing are in accordance with the normal banking practice on arm's length basis for a loan of a similar size and duration in circumstances similar to those then prevailing in relation to the Company. The Company's assets may be charged or pledged as security for such borrowings.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
114.	(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Companies Act</u> <del>Law</del> , 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 <u>Companies Act</u> <del>Law</del> in regard to the registration of charges and debentures therein specified and otherwise.
122.	The meetings and proceedings of any committee consisting of two <del>(2)</del> or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
125.	The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two <del>(2)</del> or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
130.	(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 <u>Companies Act</u> <del>Law</del> and these Articles.
131.	(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 <u>Companies Act</u> <del>Law</del> or these Articles or as may be prescribed by the Board.
133.	A provision of the <u>Companies Act</u> <del>Law</del> 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.
134.	(1) 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 <u>Companies Act</u> <del>Law</del> 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 <u>Companies Act</u> <del>Law</del> .

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
136.	(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 <del>of the Company</del> with the addition of the words “Securities Seal” 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 (1) Director and the Secretary or by two (2) 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.
142.	Subject to the <del>Companies Act-Law</del> and these Articles, 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.
143.	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 <del>Companies Act-Law</del> .
148.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two (2) or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
151.	<p>(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to <u>Members</u> <del>shareholders</del> to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any <u>Members</u> <del>shareholders</del> with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.</p>
152.	<p>(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. The Company may apply the share premium account in any manner permitted by the <u>Companies Act</u> <del>Law</del>. The Company shall at all times comply with the provisions of the <u>Companies Act</u> <del>Law</del> in relation to the share premium account.</p>
155.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Companies Act</u> <del>Law</del>:</p> <p>(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and <u>Members</u> <del>shareholders</del>.</p>
156.	<p>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 <u>Companies Act</u> <del>Law</del> or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
161.	<p>(1) <del>The Members shall at At the annual a</del> general meeting <u>by ordinary resolution or at a subsequent extraordinary general meeting in each year, the Members shall appoint one or more firms of an auditors-auditor</u> to audit the accounts of the Company and <del>such auditor shall</del> hold office until the <del>Members appoint another auditor</del> <u>conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed.</u> Such <del>Auditor auditor</del> <u>may be a Member but no Director or officer or employee of the Company or employee of any Director,</u> shall, during his continuance in office, be eligible to act as an <del>Auditor-auditor of the Company.</del></p> <p>(4) The Members may, at any general meeting convened and held in accordance with these Articles, by <del>ordinary-special</del> <u>ordinary</u> 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.</p>
162.	Subject to the <u>Companies Act-Law</u> , the accounts of the Company shall be audited at least once in every year.
163.	The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by ordinary resolution</u> or in such manner as the Members may determine.
164.	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall <del>as soon as practicable convene an extraordinary general meeting to fill any casual-the</del> <u>vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditor so appointed under this Article may be fixed by the Board. Subject to Article 161(4), 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 at such remuneration to be determined by the Members under Article 163.</u>

Provision No.	Provision in the new Memorandum and Articles of Association (changes marked-up against provisions in the existing Memorandum and Articles of Association)
171.	<p>(1) <u>Subject to Article 171(2), the</u><del>The</del> 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.</p> <p>(2) <u>Subject to the Companies Act, a</u><del>A</del> resolution that the Company be wound up by the court or be wound up voluntarily shall be <u>passed by way of a</u> special resolution.</p>
172.	<p>(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 <u>Companies Act</u><del>Law</del>, 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.</p>
176.	<p>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 <u>approve amendments to</u><del>alter the provisions of the</del> Memorandum or to change the name of the Company.</p>
177.	<p>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 <u>Members</u><del>members of the Company</del> to communicate to the public.</p>
<b>FINANCIAL YEAR</b>	
178.	<p><u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year end of the Company shall be on 31st day of March in each calendar year.</u></p>

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## NOTICE OF ANNUAL GENERAL MEETING

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### CHINA INVESTMENT AND FINANCE GROUP LIMITED

### 中國投融資集團有限公司

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

**(Stock code: 1226)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China Investment and Finance Group Limited (the “**Company**”) will be held at 11:30 a.m. on Thursday, 7 September 2023, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

#### **Ordinary Resolutions**

1. To receive and adopt the audited financial statements of the Company and the reports of the directors (the “**Directors**”) and auditors for the year ended 31 March 2023.
2. (a) To re-elect Mr. CHAN Cheong Yee as executive Director;  
(b) To re-elect Ms. LIU Xiaoyin as independent non-executive Director; and  
(c) To authorise the Board of Directors and/or the remuneration committee of the Company to fix the respective directors’ remuneration.
3. To re-appoint Elite Partners CPA Limited as auditors and authorise the Board of Directors to fix their remuneration.

To consider and, if thought fit, pass the following resolution, with or without amendments, as ordinary resolutions:

4. “**THAT:**
  - (a) subject to paragraph (b) of this resolution, the Directors be and are hereby granted an unconditional general mandate to repurchase on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the total number of the share capital of the Company in issue as at the date of the passing of this resolution;

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution up to:

- (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 any applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.”

5. “**THAT:**

- (a) subject to paragraphs (b) and (c) of this resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options in respect thereof;
- (b) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to 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 warrants issued by the Company or any securities which are convertible into shares of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or

(iv) any scrip dividend 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 the share capital of the Company in issue as at the date of the passing of this resolution;

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution up to:

- (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 any applicable law or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (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, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** subject to the passing of Ordinary Resolution No. 4 set out in the notice of this Meeting, the total number of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 set out in the notice of this Meeting be and is hereby increased and extended by the addition of the total number of the shares in the capital of the Company which may be repurchased by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 4 set out in the notice of this Meeting, provided that such amount shall not exceed 10% of the total number of the share capital of the Company in issue at the date of the passing of this resolution.”

### Special Resolution

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

7. “**THAT:**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum of association and second amended and restated articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), be and are hereby approved;
  - (b) the second amended and restated memorandum of association and third amended and restated articles of association of the Company (the “**New Memorandum and Articles of Association**”), which incorporate all of the Proposed Amendments, a copy of which has been produced to this meeting and marked “A”, and initialed by the chairman of the meeting for the purposes of identification, be and is hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association of the Company with immediate effect; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) any one of the Directors and the Company Secretary of the Company be and is hereby authorised and instructed to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Memorandum and Articles of Association and to make such filing in Hong Kong that is necessary in connection with this resolution, and the Company's registered office provider be and is hereby authorised and instructed to make such filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution.”

By Order of the Board  
**CHINA INVESTMENT AND FINANCE GROUP LIMITED**  
**CHAN Cheong Yee**  
*Executive Director*

Hong Kong, 31 July 2023

*Notes:*

1. Any member of the Company entitled to attend and vote at the Annual General Meeting (or any adjournment thereof) (the “**Meeting**”) is entitled to appoint one or more proxies to attend and, subject to the Articles of Association of the Company, to vote instead of himself. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarized certified copy of such power of attorney or authority) must be returned to Union Registrars Limited, the Company's share registrar and transfer office in Hong Kong, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 48 hours before the time appointed for holding the Meeting, otherwise the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members of the Company from attending and voting in person at the Meeting should they so wish.
4. The register of members of the Company will be closed from Monday, 4 September 2023 to Thursday, 7 September 2023 (both days inclusive) during which period no transfer of Shares will be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificate(s) should be lodged for registration with Union Registrars Limited, the Company's Hong Kong share registrar and transfer office, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Friday, 1 September 2023.
5. If Typhoon Signal No. 8 or above is hoisted, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.chnif.com.hk](http://www.chnif.com.hk) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.