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China Hongqiao Group Limited

中國宏橋集團有限公司

(Incorporated under the laws of Cayman Islands with limited liability)

(Stock Code: 1378)

PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The board (the “**Board**”) of directors (the “**Directors**”) of China Hongqiao Group Limited (the “**Company**”) proposes to amend the existing memorandum of association (the “**Memorandum**”) and articles of association (the “**Articles of Association**”) of the Company to (i) bring the existing Memorandum and Articles of Association in line with the amendments made to the applicable laws of the Cayman Islands and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to the overseas issuers listing regime which came into force on 1 January 2022; (ii) to permit the Company to hold hybrid general meetings and electronic general meetings; and (iii) to incorporate certain general updating and housekeeping amendments (collectively, the “**Proposed Amendments**”). The Board proposes to adopt a new set of memorandum of association and articles of association (the “**New Memorandum and Articles of Association**”) in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

A summary of the major changes brought about by the adoption of the New Memorandum & Articles of Association is set out below:

1. to include the definitions of “Act”, “announcement”, “close associate”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting” and “Principal Meeting Place” and “substantial shareholder” to align the relevant provisions in the Memorandum and Articles of Association with the applicable laws of the Cayman Islands and the Listing Rules, and making corresponding changes to the relevant article provisions;
2. to provide flexibility by excluding the application of Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands;
3. to reflect a change of the Cayman law and provide flexibility by allowing the Board to accept the surrender for no consideration of any fully paid shares of the Company (the “**Share(s)**”);

4. to remove the article relating to the purchase by the Company of a redeemable Share not made through the market or by tender at a maximum amount that may be determined by the shareholders of the Company (the “**Shareholder(s)**”) which is no longer required under the Listing Rules to be included in the Articles of Association;
5. to provide flexibility by removing the restrictive requirement that the record date for determining the Shareholders entitled to receive any dividend, distribution, allotment or issue to be not more than 30 days before or after any such dividend, distribution, allotment or issue is declared, paid or made;
6. to provide flexibility by allowing a transfer of Shares to be made in the manner permitted by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) even without an instrument of transfer;
7. to allow publication of a book close notice by electronic means or in such manner as may be accepted by the Stock Exchange;
8. to require the Company to hold its annual general meeting in each financial year and that notice of not less than 21 clear days shall be given for convening an annual general meeting and not less than 14 clear days for other extraordinary general meetings in compliance with the Listing Rules;
9. to clarify that Shareholders which request for an extraordinary general meeting to be held can themselves convene a physical meeting if the Board fails to convene such meeting within 21 days of the deposit of the requisition;
10. to provide for the proceedings and requirements of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
11. to remove the granting of any general mandates as ordinary business to be transacted at annual general meetings;
12. to provide that the chairman of the general meeting may, under certain prescribed circumstances, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
13. to expressly allow the Shareholders the right to speak and to vote at a general meeting except where a Shareholder is required under the Listing Rules to abstain from voting;
14. to clarify that corporate representatives appointed by a clearing house shall be entitled to, among other things, the right to speak and to vote, including the right to vote individually on a show of hands where a show of hands is allowed and to allow for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum;

15. to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board to hold office only until the next following annual general meeting and then to be eligible for re-election in compliance with the Listing Rules;
16. to change the circumstances in which an interested Director may vote and be counted in the quorum at a Board meeting following the requirement of the Listing Rules and to allow service of notice of a Board meeting by electronic means;
17. to prohibit a written resolution to be passed for the purposes of considering any matter in which a substantial Shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material;
18. to empower the Board to resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund to pay up in full unissued shares to be issued for the benefit of employees under any share incentive scheme approved by the Shareholders;
19. to clarify or change (as the case may be) the requirement in relation to the appointment, removal and determination of the remuneration of an auditor of the Company;
20. to provide for more electronic channels for the giving or issue of any notice or document by or on behalf of the Company (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) and to clarify that a notice, document or publication is deemed to have been served on the day on which it first appears on the Company’s website to which the recipient may have access or the day on which the notice of availability is deemed to have been delivered to such person, whichever is later, and if such notice, document or publication is issued as an advertisement in a newspaper, it shall be deemed to have been served on the day on which the advertisement first so appears;
21. to expressly provide, for clarity purposes, that the power of the Board to present a petition to wind up the Company shall be subject to a special resolution passed by the Shareholders;
22. to clarify that a former Director can also be indemnified for his actions in relation to the affairs of the Company during the time he was a Director;
23. to add the financial year end date of the Company in the Articles of Association in compliance with Cayman law; and
24. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wording in the applicable laws of Cayman Islands and the Listing Rules.

The New Memorandum and Articles of Association are written in English and Chinese. If there is any inconsistency between the English version and the Chinese version, the English version shall prevail.

The proposed adoption of the New Memorandum and Articles of Association is subject to consideration and approval of the Shareholders by way of a special resolution at the forthcoming Annual General Meeting (the “AGM”). Resolutions will be put to the Shareholders at the forthcoming AGM for approving, among other things, the proposed adoption of the New Memorandum and Articles of Association.

A circular containing, among other things, particulars relating to the Proposed Amendments brought about by the adoption of the New Memorandum and Articles of Association together with a notice convening the AGM will be despatched to the Shareholders in due course.

By order of the Board
China Hongqiao Group Limited
Mr. Zhang Bo
Chairman

Hong Kong
11 April 2022

As at the date of this announcement, the Board comprises twelve Directors, namely Mr. Zhang Bo, Ms. Zheng Shuliang, Ms. Zhang Ruilian and Ms. Wong Yuting as executive Directors; Mr. Yang Congsen, Mr. Zhang Jinglei, Mr. Li Zimin (Mr. Zhang Hao as his alternate) and Ms. Sun Dongdong as non-executive Directors; and Mr. Wen Xianjun, Mr. Xing Jian, Mr. Han Benwen and Mr. Dong Xinyi as independent non-executive Directors.