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

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

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AMBER HILL FINANCIAL HOLDINGS LIMITED

安山金控股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 33)

- (1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(3) PROPOSED REFRESHMENT OF THE LIMIT ON THE GRANT OF
OPTIONS UNDER THE SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (“AGM”) of Amber Hill Financial Holdings Limited to be held at 19/F, One Hennessy, 1 Hennessy Road, Wan Chai, Hong Kong on Friday, 4 September 2020 at 12:00 noon is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

If you are not able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 12:00 noon on Wednesday, 2 September 2020) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

31 July 2020

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 19/F, One Hennessy, 1 Hennessy Road, Wan Chai, Hong Kong on Friday, 4 September 2020 at 12:00 noon or any adjournment thereof
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Company”	Amber Hill Financial Holdings Limited (stock code: 33), 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
“core connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and all of its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with new Shares representing up to 20% of the issued share capital of the Company as at the date of the passing of the relevant resolution granting such mandate
“Latest Practicable Date”	28 July 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company
“Option(s)”	the option(s) for subscription for Share(s) granted and to be granted under the Share Option Scheme

DEFINITIONS

“Proposed Refreshment”	the proposed refreshment of the Scheme Mandate Limit so that the Company may grant new options to subscribe for new Shares representing in aggregate up to 10% of its issued share capital as at the date of the passing of the relevant resolution approving the refreshment
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase such number of Shares up to 10% of the number of the issued shares of the Company as at the date of the passing of the relevant resolution granting such mandate
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme, which may be refreshed pursuant to the terms of the Share Option Scheme but shall not exceed 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 26 June 2017
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchase issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



AMBER HILL FINANCIAL HOLDINGS LIMITED

安山金控股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 33)

Executive Directors:

Mr. Ng Yu (*Chairman*)
Mr. Wei Weicheng
Mr. Chan Chi Ming
Mr. Lin Feng
Ms. Zhao Hong Mei

Registered office:

94 Solaris Avenue, Camana Bay
PO Box 1348
Grand Cayman, KY1-1108
Cayman Islands

Non-executive Director:

Mr. Huang Shao Long

*Head office and principal place of
business in Hong Kong:*

Room A, 5/F
Chunghing Commercial Building
62–63 Connaught Road Central
Central
Hong Kong

Independent Non-executive Directors:

Mr. Anthony Espina
Mr. Wang Jun Sheng
Mr. Lo Hang Fong

31 July 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(3) PROPOSED REFRESHMENT OF THE LIMIT ON THE GRANT OF
OPTIONS UNDER THE SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding, inter alia, (i) the re-election of Directors; (ii) the Issue Mandate; (iii) the Repurchase Mandate; (iv) the refreshment of the Scheme Mandate Limit; and (v) the notice of AGM.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

According to Article 130 of the Memorandum and Articles of Association, one-third of the Directors for the time being (excluding those appointed pursuant to Article 114 or 115 of the Memorandum and Articles of Association), or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every Annual General Meeting provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Ms. Zhao Hong Mei, Mr. Anthony Espina and Mr. Wang Jun Sheng shall retire and be eligible to offer themselves for re-election at the forthcoming Annual General Meeting.

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

According to code provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the Shareholders. The papers to shareholders accompanying that resolution should include the reasons why the Board believes he is still independent and should be re-elected.

Mr. Anthony Espina has acted as an independent non-executive Director for more than nine years. The Company has received from Mr. Anthony Espina the confirmation of his independence according to Rule 3.13 of the Listing Rules. Throughout his directorship with the Company, Mr. Anthony Espina has had meaningful participation in Board meetings by giving impartial advice and exercising independent judgement. He has served on various committees of the Board but has never engaged in any executive roles and functions. Taking into consideration of the independent nature of his roles and duties in the past years, the Board considers that Mr. Anthony Espina is able to satisfy the independence requirement under the Listing Rules although he has served the Company for more than nine years. The Board also believes that re-election of Mr. Anthony Espina will be of benefit to the Company and its shareholders as a whole since he has always been an asset to the Board with his skill and expertise gained from his over 50 years of experience in the accounting and finance industry.

ISSUE MANDATE AND REPURCHASE MANDATE

Ordinary resolutions will be proposed at the Annual General Meeting to authorise the Directors, inter alia, (i) to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of the passing of such resolution; and (iii) to extend the general mandate to issue Shares by the number of Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, a total of 1,119,260,640 Shares were in issue. Subject to the passing of the proposed resolution for the approval of the Issue Mandate and in accordance with the terms therein, the Directors would be granted a new general mandate to allot and issue

LETTER FROM THE BOARD

up to a maximum of 223,852,128 Shares, representing 20% of the issued Shares at the time of the passing of the resolution approving the Issue Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the Annual General Meeting.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the Issue Mandate and Repurchase Mandate are granted at the AGM.

The Issue Mandate will provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise in a timely manner. The Directors have no immediate plans to issue any new Shares under the Issue Mandate.

The Repurchase Mandate can provide more flexibility to the Directors to repurchase Shares in a timely manner as and when appropriate and beneficial to the Company. For instance the net asset value of the Company and/or its earnings per Share may be enhanced when Shares are repurchased. At present, the Company does not have any plan for repurchases of Shares. Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. An explanatory statement as required under the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

The Issue Mandate and the Repurchase Mandate, if granted, shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association, or any other applicable laws of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

REFRESHMENT OF THE LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

Background of the Scheme Mandate Limit and Reason for the Proposed Refreshment

The Share Option Scheme was adopted by the Company at the Shareholders' meeting held on 26 June 2017. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

The Scheme Mandate Limit was refreshed at the annual general meeting held on 18 June 2019 and a maximum of 932,717,200 Shares may be issued pursuant to the exercise of all Options to be granted thereunder. Subsequent to the said refreshment, no Options were granted. As a result, the refreshed Scheme Mandate Limit has not been used up.

LETTER FROM THE BOARD

As disclosed in the announcements of the Company dated 26 February 2020 and 20 April 2020, the Company has completed a placing on 20 April 2020 in which the placing agent has successfully placed an aggregate of 181,463,440 placing shares, increasing the total issued share capital of the Company to 1,119,260,640 Shares.

In view of the increase of issued share capital of the Company, the Directors consider that the Company should refresh the Scheme Mandate Limit so that the Company will have more flexibility to provide incentives or rewards to participants for their contributions to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

At the AGM, an ordinary resolution will be proposed to the Shareholders to approve the Proposed Refreshment so as to allow the Company to grant further Options under the Share Option Scheme for subscription of up to 10% of the Shares in issue as at the date of passing the resolution. If the Proposed Refreshment is approved at the Annual General Meeting, based on 1,119,260,640 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the Annual General Meeting, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme will be 111,926,064 Shares, being 10% of the Shares in issue as at the date of the Annual General Meeting. Options previously granted under the Share Option Scheme and any other schemes of the Company, including those outstanding, cancelled, lapsed or exercised, will not be counted for the purpose of calculating the Scheme Mandate Limit so refreshed at the AGM.

As at the Latest Practicable Date, apart from the Share Option Scheme, the Company had no other share option scheme currently in force. Set out below are the particulars regarding the Options as at the Latest Practicable Date:

	Number of Shares to be issued pursuant to the Options
Granted:	1,591,000,000
Adjustment pursuant to capital reorganisation:	769,500,000
Exercised:	Nil
Cancelled:	Nil
Lapsed:	820,500,000
Number of outstanding Options as at the date hereof	1,000,000

LETTER FROM THE BOARD

Details of the outstanding Options are as follows:

	Date of grant	Number of Options granted	Exercise price (HK\$)	Exercise period	Outstanding number of Options as at the date hereof
Employee	29 November 2017	10,000,000	1.5	From 29 November 2017 to 28 November 2020	1,000,000

Pursuant to the Listing Rules, the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme or any other schemes must not exceed 30% of the shares in issue from time to time. The total number of Shares to be issued pursuant to the outstanding 1,000,000 Options represents only approximately 0.09% of the total issued share capital of the Company as at the Latest Practicable Date. Assuming no Shares are issued or repurchased after the Latest Practicable Date, the Company will not exceed the said 30% limit even if all 1,000,000 currently outstanding Options and all 111,926,064 Options as permitted to be granted under the refreshed Scheme Mandate Limit are fully granted since the total number of shares which may be issued upon the exercise of these 112,926,064 Options represents only 10.09% of the total issued share capital of the Company. The Company has no intention to utilise the refreshed Scheme Mandate Limit as at the date hereof.

Conditions of the Proposed Refreshment

The Proposed Refreshment is conditional upon:

- (a) the Shareholders passing the relevant resolution at the Annual General Meeting to approve the Proposed Refreshment; and
- (b) the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options that may be granted pursuant to the Share Option Scheme under the Proposed Refreshment not exceeding 10% of the number of Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of the Options granted under the Proposed Refreshment.

THE ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 19/F, One Hennessy, 1 Hennessy Road, Wan Chai, Hong Kong on Friday, 4 September 2020 at 12:00 noon is set out on pages 16 to 20 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed. If you are not able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. no later than 12:00 noon on Wednesday, 2 September 2020) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

In order to determine the eligibility of shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 1 September 2020 to Friday, 4 September 2020, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 31 August 2020.

Pursuant to Rule 13.39 of the Listing Rules and Article 90 of the Memorandum and Articles of Association, all votes of the Shareholders at the general meetings must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. In this regard, the resolutions set out in the notice of Annual General Meeting will be put to vote by way of poll.

As at the Latest Practicable Date, no Shareholder has a material interest in the resolutions proposed to be passed at the Annual General Meeting (including the proposed re-election of Directors, the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate to the Shares repurchased under the Repurchase Mandate, and the grant of refreshment of the limit on the grant of Options under the Share Option Scheme). As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto at the Annual General Meeting.

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 Group. 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.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors believe that the proposed re-election of Directors, the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate to the Shares repurchased pursuant to the Repurchase Mandate and the proposed refreshment of the Scheme Mandate Limit are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the above resolutions to be proposed at the Annual General Meeting.

GENERAL

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

Yours faithfully
For and on behalf of the Board of
Amber Hill Financial Holdings Limited
Ng Yu
Chairman and Executive Director

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The details of the Directors who will retire from office at the Annual General Meeting and being eligible, will offer themselves for re-election at the Annual General Meeting, are set out below:

EXECUTIVE DIRECTOR

Ms. Zhao Hong Mei (“Ms. Zhao”), aged 54, was appointed as the Executive Director of the Company on 9 January 2019. Ms. Zhao graduated as a postgraduate in Law from Guangdong Provincial Academy of Social Sciences. Ms. Zhao has more than 20 years of working experience in financial industry. She is famous for being an industry and finance expert, a mentor for entrepreneurs, and a senior financial planner. She worked as a partner in several securities firms and private equity funds, and excels in services of capital operation, financial technology and new retailing business model.

Ms. Zhao has not entered into any director’s service contract with the Company. There is no fixed length of service as a director but Ms. Zhao will be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the Memorandum and Articles of Association. No emolument will be paid by the Company to Ms. Zhao, but she is entitled to a bonus to be determined by the Board with recommendation from the Remuneration Committee of the Board by reference to the performance of the Company and Ms. Zhao.

Ms. Zhao is currently the director of certain subsidiaries of the Company. Ms. Zhao has confirmed that, as at the Latest Practicable Date and save as disclosed above, (i) she does not hold any directorships in any other publicly listed companies whether in Hong Kong or overseas in the last three years; (ii) she does not hold any other positions with the Company or any of its subsidiaries; (iii) she does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and (iv) she has no relationships with any Directors, senior management, substantial or controlling shareholder of the Company. Save as disclosed above, Ms. Zhao has confirmed that there is no other information relating to her which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor is there any further information in relation to the re-election of Ms. Zhao that needs to be brought to the attention of the Shareholders and the Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Anthony Espina (“Mr. Espina”), aged 71, was appointed as an Independent Non-Executive Director of the Company on June 6, 2007. Mr. Espina has over 50 years of experience in the accounting and finance industry. From May 2013 until his retirement in April 2019, Mr. Espina was the CEO and Chairman of the Management Board and Executive Director of Supervisory Board of ATF Bank in Kazakhstan and of the subsidiary Optima Bank in Kyrgyzstan. He is currently a Non-Executive Director of the Supervisory Board of ATF Bank. He was appointed Advisor to the CEO and Chairman of the Management Board of Samruk Kazyna, the sovereign wealth fund and national holding company of Kazakhstan in February 2018. In May 2019, he was appointed as a Non-Executive Director Of KazMunayGas the national oil company of Kazakhstan. From July, 2014 to May, 2017, Mr. Espina was an Independent Non-Executive Director of the “Single Accumulative Pension Fund”, a wholly-owned subsidiary of the National Bank of Kazakhstan administering the pension assets of all

employees in Kazakhstan. He was Chairman of the Hong Kong Securities Association from 2005 to 2007, and is Permanent Hon. President of the Association. He is the Founder and Managing Director of Goldride Securities Limited. Mr. Espina was a partner of Arthur Andersen & Co. from 1982 to 1986 and of Deloitte Touche Tohmatsu from 1986 to 1990. He was the President of the Hong Kong Computer Society from 1978 to 1979. He graduated from the University of Southern Queensland with a bachelor degree in business and is an Associate member of CPA Australia, a Fellow member of the Hong Kong Institute of Certified Public Accountants and a Fellow member of the Hong Kong Institute of Directors.

Mr. Espina has entered into a director's service contract with the Company with a term of two years. Mr. Espina will be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the Memorandum and Articles of Association. Mr. Espina is entitled to an emolument of HK\$20,000 per month subject to annual adjustment to be determined by the board of the Company with recommendation from the remuneration committee of the Board by reference to the performance of the Company and Mr. Espina.

Mr. Espina has confirmed that, as at the Latest Practicable Date and save as disclosed above, (i) he does not hold any directorships in any other publicly listed companies whether in Hong Kong or overseas in the last three years; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and (iv) he has no relationships with any Directors, senior management, substantial or controlling shareholder of the Company. Save as disclosed above, Mr. Espina has confirmed that there is no other information relating to him which is required to be disclosed pursuant to the requirements under Rule 13.51(2) (h) to (v) of the Listing Rules nor is there any further information in relation to his re-election that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Wang Jun Sheng ("Mr. Wang"), aged 59, was appointed as the Independent Non-Executive Director of the Company on 16 October 2018. Mr. Wang received a Ph.D. from Huazhong University of Science & Technology. Mr. Wang has more than twenty years of experience in equity investment, asset management and banking industry. Mr. Wang is currently a researcher of China Economic and Technological Research Consulting Company Limited. He served as an independent Non-executive director of Shenzhen Nanshan Power Co. Ltd (Stock code: 000037 & 2000037) and China Merchants Shekou Industrial Zone Holdings Co., Ltd (CMSK, stock code: 001979).

Mr. Wang has entered into a director's service contract with the Company for a fixed term of two years. Mr. Wang will be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the Memorandum and Articles of Association. The Board determines that the emolument payable to Mr. Wang is HK\$20,000 per month subject to annual adjustment to be determined by the Board with recommendation from the Remuneration Committee of the Board by reference to the performance of the Company and Mr. Wang. The aforesaid emolument payable to Mr. Wang is determined by the Remuneration Committee of the Board based on his qualification, experience and responsibilities.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Wang has confirmed that, as at the Latest Practicable Date and save as disclosed above, (i) he does not hold any directorships in any other publicly listed companies whether in Hong Kong or overseas in the last three years; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not have any interests in shares of the Company within the meaning of Part XV of the SFO; and (iv) he has no relationships with any Directors, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, Mr. Wang has confirmed that there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor is there any further information in relation to his re-election that needs to be brought to the attention of the Shareholders and the Stock Exchange.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 1,119,260,640 Shares were in issue and fully paid. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 111,926,064 Shares.

2. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and the Memorandum and Articles of Association of the Company for such purpose.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Group compared with that as at 31 December 2019, being the date of its latest published unaudited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Group.

4. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
July	0.420	0.205
August	0.244	0.155
September	0.202	0.158
October	0.175	0.129
November	0.161	0.095
December	0.125	0.099
2020		
January	0.123	0.095
February	0.138	0.098
March	0.125	0.079
April	0.135	0.090
May	0.240	0.125
June	0.190	0.140
July (Up to the Latest Practicable Date)	0.168	0.100

Directors, Associates and Connected Persons

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

6. TAKEOVERS CODE

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

As at the Latest Practicable Date, so far as is known to the Directors, the largest substantial Shareholder (as defined under the listing rules of the Stock Exchange) was Mr. Ng Yu and the company controlled by him. Mr. Ng Yu (including his interest in the company controlled by him) held 265,980,000 Shares representing approximately 23.76% of the total issued share capital of the Company. On the assumption that the number of Shares in issue remains unchanged from the Latest Practicable Date up to the expiry of the Repurchase Mandate and in the event that the Directors should exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the Shares held by Mr. Ng Yu (including the company controlled by him) would be increased to approximately 26.4% of the then issued share capital of the Company. Such increase in Shares held by Mr. Ng Yu and his associate or by any other shareholders acting in concert with it will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeover Code. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise any of the Repurchase Mandate to such an extent that the number of Shares in hands of the public falling below the prescribed minimum percentage (under the Listing Rules) of 25%.

7. REPURCHASE OF SHARES

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

NOTICE OF ANNUAL GENERAL MEETING



AMBER HILL FINANCIAL HOLDINGS LIMITED

安山金控股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 33)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of the shareholders of Amber Hill Financial Holdings Limited (the “**Company**”) will be held at 19/F, One Hennessy, 1 Hennessy Road, Wanchai, Hong Kong on Friday, 4 September 2020 at 12:00 noon for the purpose of considering and, if thought fit, passing with or without modification(s), the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2019;
2.
 - (a) To re-elect Ms. Zhao Hong Mei as an executive director of the Company;
 - (b) To re-elect Mr. Anthony Espina as an independent non-executive director of the Company;
 - (c) To re-elect Mr. Wang Jun Sheng as an independent non-executive director of the Company;
 - (d) To authorise the board (the “**Board**”) of directors (the “**Directors**”) to fix the remuneration of the Directors;
3. To re-appoint Cheng & Cheng Limited as the Company’s auditor and to authorize the Board of Directors to fix its remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company (the “**Issue Mandate**”) to allot, issue and deal with additional shares in the capital of the

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Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to: (i) a Rights Issue (as defined below); (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company; (iii) the exercise of any options granted under the share option scheme of the Company; or (iv) any scrip dividend or similar arrangements providing for the allotment and issue 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 in force from time to time, shall not exceed 20% of the aggregate number of the issued shares of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly;
- (d) the Issue Mandate shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the Issue Mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration; and
- (e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company 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 any relevant jurisdiction or the requirements of the Stock Exchange); and

“Benchmarked Price” means the higher of: (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the Issue Mandate; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and (iii) the date on which the placing or subscription price is fixed.”

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

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase the Shares on the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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

“**THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued shares of the Company pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of a number representing the aggregate number of the shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5, provided that such number shall not exceed 10% of the aggregate number of the issued shares of the Company on the date of the passing of resolution no. 5.”

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

“**THAT** the existing scheme mandate limit under the share option scheme of the Company adopted by a resolution of the Shareholders dated 26 June 2017 (the “**Share Option Scheme**”) be refreshed so that the aggregate number of shares of the Company to be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Limit**”) and that the Directors be and are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all powers of the Company to allot, issue and deal with Shares of the Company pursuant to the exercise of such options.”

For and on behalf of the Board of
Amber Hill Financial Holdings Limited
Ng Yu
Chairman and Executive Director

Hong Kong, 31 July 2020

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Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Room A, 5/F
Chunghing Commercial Building
62–63 Connaught Road Central
Central
Hong Kong

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Notes:

1. In order to determine the eligibility of shareholders to attend and vote at the Annual General Meeting (“AGM”), the register of members of the Company will be closed from Tuesday, 1 September 2020 to Friday, 4 September 2020, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 31 August 2020
2. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him or her to attend and vote on his or her behalf. In case of a recognized clearing house (or its nominees(s) and in each case, being a corporation), it may authorize such persons as it thinks fit to act as its representatives at the meeting and vote in its stead.
3. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or materially certified copy of such powers of attorney or authority, must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned AGM.
4. If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose seniority shall be determined by the order in which the names stand on the Company’s register of shareholders in respect of the relevant shares.
5. A shareholder holding more than one share entitled to attend and vote at the AGM need not cast the votes in respect of such shares in the same way on any resolution and therefore may vote a share or some or all such shares either for or against a resolution and/or abstain from voting a share or some or all of the shares and, subject to the terms of the instrument appointing any proxy, a proxy appointed under one or more instruments may vote a share or some or all of the shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

As at the date of this notice, the Board comprises five executive Directors, namely Mr. Ng Yu, Mr. Wei Weicheng, Mr. Chan Chi Ming, Mr. Lin Feng and Ms. Zhao Hong Mei; one non-executive Director, namely Mr. Huang Shao Long; and three independent non-executive Directors, namely Mr. Anthony Espina, Mr. Wang Jun Sheng and Mr. Lo Hang Fong.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our shareholders, staff and stakeholders is one of our top concerns. In view of the ongoing development of COVID-19 pandemic, the Company will implement the following precautionary measures at the Annual General Meeting:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee will have to submit a completed health declaration form prior to entry into the meeting venue. Based on the declaration provided, the attendee may be denied entry into the meeting venue or be required to leave the meeting venue.
- (iii) Each attendee will be required to wear a surgical face mask throughout the meeting and inside the meeting venue.
- (iv) Seating at the AGM will be arranged so as to maintain a safe distance between attendees.
- (v) No refreshment will be served, and there will be no corporate gift available for distribution.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong or to our email at cs@aifgroup.com.

If any shareholder has any question relating to the meeting, please contact Customer Service Hotline of Tricor Investor Services Limited, the Company's branch share registrar at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding Hong Kong public holidays).