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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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED

中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 810)

**GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
ADOPTION OF THE NEW SHARE OPTION SCHEME;
AMENDMENTS TO THE EXISTING BYE-LAWS OF THE COMPANY;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China Internet Investment Finance Holdings Limited to be held at Flat 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hungghom, Kowloon, Hong Kong on Monday, 27 June 2022 at 11:30 a.m. is set out on pages 32 to 40 of this circular.

Whether or not you propose to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of China Internet Investment Finance Holdings Limited in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.

The completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 4 of this circular for measures to be taken to prevent and control the spread of the coronavirus disease (COVID-19) at the Annual General Meeting, including:

- compulsory body temperature checks and health declarations
- recommended wearing of surgical face masks
- no distribution of corporate gift and no serving of refreshment

Any person who does not comply with the precautionary measures will not be permitted to enter into the Annual General Meeting venue. The Company encourages attendees to wear surgical face masks and reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

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DEFINITIONS

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

“AGM Notice”	the notice convening the Annual General Meeting as set out on pages 32 to 40 of this circular
“Auditor”	the auditor for the time being of the Company
“Annual General Meeting”	the annual general meeting of the Company to be held at Flat 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong on Monday 27 June 2022 at 11:30 a.m. for the purpose of considering and if thought fit, approving the resolutions proposed in this circular, or any adjournment thereof
“Board”	the board of Directors
“Business Partner(s)”	business partners(s) and/or business associate(s) of any member of the Group
“Bye-Laws”	the bye-laws of the Company as amended, supplemented or otherwise modified from time to time
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Company”	China Internet Investment Finance Holdings Limited, a company continued into Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted on 31 July 2012 and expiring on 30 July 2022
“Existing Bye-Laws”	the existing bye-laws of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that the aggregate number of shares of the Company repurchased under the Repurchase Mandate will be added to the total number of shares of the Company which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and/or otherwise deal with new Shares and other securities not exceeding 20% of the total number of shares in the issued share capital of the Company as at the date of passing of the relevant resolutions
“Invested Entity”	any entity in which any member of the Group holds equity interest of the Group, for the purpose of the New Share Options Scheme, exclude any members of the Group.
“Latest Practicable Date”	25 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	a new share option scheme proposed to be adopted by the Company, the principal terms of which are set out in Appendix III to this circular
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares in the capital of the Company up to a maximum of 10% of the total number of shares in the issued share capital of the Company as at the date of passing the relevant resolutions
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing coronavirus disease (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting (“AGM”) to protect attending Shareholders, staffs and other stakeholders from the risk of infection:

1. All attendees will be required to undergo a temperature check and sign a health declaration form before entering the AGM venue.
2. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to attend the AGM. Persons exhibiting flu-like symptoms may also be refused admittance at the Company’s discretion.
3. All attendees are required to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
4. No corporate gift will be distributed and no refreshment will be served.

Attendees who do not comply with the precautionary measures referred to above 1 to 4 may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by laws or the bye-laws of the Company.

Shareholders who are feeling unwell or have been placed on leave of absence on the date of the AGM are advised not to attend the AGM.

Shareholders who prefer not to attend or are restricted from attending the AGM, may still vote by proxy and are advised to take note of the last date and time for the lodgement of the Proxy Form.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimize any risk to Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

The AGM will commence sharply at 11:30 am, and Shareholders are encouraged to arrive at the AGM venue at least half an hour prior to the meeting commencement time to avoid delays from precautionary measures mentioned above in the registration process.

LETTER FROM THE BOARD



CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED

中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 810)

Chairman and Non-executive Director:

Dr. Lam Man Chan

Executive Director:

Mr. Lee Kwok Leung

Independent Non-executive Directors:

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

Registered Office:

Victoria Place, 5th Floor,

31 Victoria Street

Hamilton HM 10

Bermuda

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

Flat 18, 9/F., Block B

Focal Industrial Centre

21 Man Lok Street

Hunghom, Kowloon, Hong Kong

27 May 2022

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
ADOPTION OF THE NEW SHARE OPTION SCHEME;
AMENDMENTS TO THE EXISTING BYE-LAWS OF THE COMPANY;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting for (i) the granting to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of Directors; (iii) the adoption of the New Share Option Scheme; and (iv) the amendments to the Existing Bye-Laws of the Company.

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution.

LETTER FROM THE BOARD

As at the Latest Practicable Date, a total of 141,423,187 Shares were in issue. Subject to the passing of the proposed ordinary resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 28,284,637 Shares, without taking into account any additional Shares which may be issued pursuant to the Extension Mandate. The Company did not have any plan to issue Shares under the Issue Mandate as at the Latest Practicable Date.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution. The Company did not have any plan to repurchase Shares under the Repurchase Mandate as at the Latest Practicable Date.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the ordinary resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by the addition thereto the total number of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at 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 Company is required by the Companies Act or the Bye-Laws to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of five Directors, namely:

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

LETTER FROM THE BOARD

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Dr. Tam Yuk Sang, Sammy

Ms. Florence Ng

Under bye-law (99) of the Bye-Laws, subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules and notwithstanding any other provisions in the Bye-Laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

Accordingly, Dr. Lam Man Chan (“**Dr. Lam**”) and Dr. Ng Chi Yeung, Simon (“**Dr. Ng**”) shall retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Dr. Lam as non-executive Director and Dr. Ng as independent non-executive Director.

The nomination committee of the Company (the “**Nomination Committee**”) had reviewed the independence of Dr. Ng and he also submitted written confirmations to the Company on his fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules. After due consideration, the Board considers that Dr. Ng continues to be independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Each of Dr. Lam and Dr. Ng had abstained from deliberation and decision in respect of assessment of his re-election as Director and/or his own independence.

The Company has in place a nomination policy which sets out, inter alia, the selection criteria (the “**Criteria**”) and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. The re-appointment of each of Dr. Lam and Dr. Ng was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meetings, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

The biographical details of Dr. Lam and Dr. Ng as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

ADOPTION OF THE NEW SHARE OPTION SCHEME

The Existing Share Option scheme was adopted by the Company on 31 July 2012 for a term of 10 years and will expire on 30 July 2022. Pursuant to the Existing Share Option Scheme, the Directors are authorised to grant to eligible participants options to subscribe for Shares. As at the Latest Practicable Date, there were a total of 767,552 options granted and outstanding under the Existing Share Option Scheme, of which the holders were entitled to subscribe for a total of 767,552 Shares (as adjusted after (i) the completion of the capital reorganisation of the Company as disclosed in the Company's announcement dated 15 March 2021; and (ii) the completion of the issue of rights shares of the Company as disclosed in the Company's announcement dated 9 July 2021).

As the Existing Share Option Scheme will expire shortly and in order to enable the Company to continue to grant share options to eligible participants as incentives or rewards for their contributions or potential contribution to the success of the Group, the Directors wish to take the opportunity of the Annual General Meeting to seek Shareholders' approval for the adoption of the New Share Option Scheme.

Upon the expiration of the Existing Share Option Scheme, no further options shall be offered under the Existing Share Option Scheme, but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of options granted prior to its expiration or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme and all options granted prior to such expiration and not exercised at the date of expiration shall remain valid.

As at the Latest Practicable Date, the Company had 141,423,187 Shares in issue. Assuming that there is no change in the issued share capital of the Company during the period from the Latest Practicable Date up to and including the adoption date of the New Share Option Scheme, and on the basis that no further options will be offered under the Existing Share Option Scheme upon the adoption of the New Share Option Scheme, the scheme limit for the New Share Option Scheme will be 14,142,318 Shares, representing 10% of the issued share capital of the Company as at the adoption date of the New Share Option Scheme, under Rule 17.03(3) of the Listing Rules, should the New Share Option Scheme be adopted.

None of the Directors will be a trustee of the New Share Option Scheme nor will have any direct or indirect interest in the trustees. The Company has not appointed and will not appoint any trustee(s) under the New Share Option Scheme.

None of the Shareholders is required to abstain from voting on this resolution in relation to the adoption of the New Share Option Scheme.

The terms of the New Share Option Scheme provide that in granting options under the New Share Option Scheme, the Board may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the Board may determine in its absolute discretion. The Board will also have the discretion in determining the exercise price in respect of any option, provided that the relevant requirements in the Listing Rules are complied with.

LETTER FROM THE BOARD

The Directors are of the view that the flexibility given to the Directors to impose the minimum period for which the options have to be held and performance targets and other conditions that have to be achieved before the options can be exercised, will place the Group in a better position to attract human resources that are valuable to the growth and development of the Group as a whole.

The Company considers that it would not be appropriate to state the value of all options that could have been granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date, as a number of variables which are crucial for the calculation of the option value are yet to be determined. Such variables include the subscription price payable for the Shares, exercise period, any lock-up period and any performance target. The Company believes that any calculation of the value of the options as at the Latest Practicable Date based on a number of speculative assumptions would be misleading to the Shareholders.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the options that may be granted under the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. The rules of the New Share Option Scheme proposed to be adopted by the Company at the Annual General Meeting will be (i) published on the Stock Exchange's website (www.hkexnews.hk) and the Company's websites (www.hk0810.com.hk and www.irasia.com/listco/hk/cii810) for a period of not less than 14 days before the date of the Annual General Meeting; and (ii) made available for inspection at the Annual General Meeting.

The terms of the New Share Option Scheme have been prepared in compliance with Chapter 17 of the Listing Rules. The Company will continue to comply with the relevant Listing Rules from time to time in force in respect of share option scheme.

The Company did not have any plan to grant any options under the New Share Option Scheme as at the Latest Practicable Date.

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS OF THE COMPANY

The Board proposes to seek the approval of the Shareholders at the Annual General Meeting for the amendment to the Existing Bye-Laws in order to (i) bring the Bye-laws in line with the amendments made to the applicable Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022; (ii) incorporate certain consequential and housekeeping amendments; and (iii) update and clarify provisions where it is considered desirable. The proposed amendments to the Existing Bye-Laws are set out in Appendix IV to this circular.

The proposed amendments to the Existing Bye-Laws are subject to the approval of the Shareholders by way of passing a special resolution at the Annual General Meeting and shall come into effect upon the passing of such special resolution at the Annual General Meeting.

Shareholders are advised that only the English version of the Bye-Laws and the proposed amendments thereto will be the formal version and the Chinese translation of the amendments to the Bye-Laws provided in Appendix IV to the Chinese version of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE BOARD

The full text of the reprinted Bye-Laws incorporating all the proposed amendments will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's websites (www.hk0810.com.hk and www.irasia.com/listco/hk/cii810) after the proposed amendments to the Existing Bye-laws become effective. The reprinted version will not be formally adopted at the Annual General Meeting.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 32 to 40 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular.

Whether or not you intend to be present and vote at the Annual General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

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.

RECOMMENDATION

The Directors consider that the renewal of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of Directors, the proposed adoption of the New Share Option Scheme and the proposed amendments to the Existing Bye-Laws are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
China Internet Investment Finance Holdings Limited
Lam Man Chan
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This explanatory statement contains the information required to be set out in this circular pursuant to Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully-paid share capital of the Company was HK\$1,414,231.87 comprising 141,423,187 shares of HK\$0.01 each. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 14,142,318 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Whilst it is not possible to anticipate any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on the market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the best interests of the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-Laws, the Listing Rules and the Companies Act. The Company is empowered by its Bye-Laws to repurchase its Shares. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either the funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

Under the laws of Bermuda, no purchase by a company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due. In accordance with the laws of Bermuda, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the latest audited financial statements for the year ended 31 December 2021 contained in its annual report for 2021, in the event that the Repurchase Mandate is exercised in full at any time during the Repurchase Mandate 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 or the gearing levels of the Company that, in the opinion of the Directors, are from time to time appropriate for the Company.

4. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
May	0.466	0.301
June	0.430	0.250
July	0.790	0.285
August	1.000	0.345
September	1.800	0.870
October	1.780	1.490
November	1.650	1.250
December	1.500	1.270
2022		
January	1.790	1.300
February	1.580	1.380
March	1.590	1.300
April	1.800	1.290
May (up to the latest practicable date)	1.820	1.750

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-Laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company or its subsidiaries (if any) in the event that the Repurchase Mandate is granted by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or its subsidiaries (if any), nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries (if any), in the event that the Repurchase Mandate is granted by the Shareholders.

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 (within the meaning under the Takeovers Code), depending on the level of the increase of the Shareholders' interest, could obtain or consolidate control of the Company and give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of interests in Shares and short positions maintained by the Company pursuant to Section 336 of the SFO showed that the Company had been notified of the following interests, being 5% or more of the Company's issued share capital:

Name	Note	Number of Shares held as at the Latest Practicable Date	Approximate percentage of existing shareholding	Number of Share held if the Repurchase Mandate is exercised in full	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Goodchamp Holdings Limited	1	39,313,770	27.80%	39,313,770	30.89%
Lam Man Chan	1	39,313,770	27.80%	39,313,770	30.89%
Ting Lai Ling	1	39,313,770	27.80%	39,313,770	30.89%

Note:

1. On 21 July 2021, Sinowin (PTC) Inc. transferred its entire interest in Goodchamp Holdings Limited to Dr. Lam and, together with HSBC International Trustee Limited which is the trustee of Richmond Trust, ceased to have interest on the shares of the Company after the share transfer. Consequently, Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He also has the beneficial interest in the 39,313,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate which is proposed to be granted, assuming the shareholding of the aforesaid Shareholders and the total number of Shares in issue would remain the same up to the date of exercise of the Repurchase Mandate, the shareholding of the aforesaid Shareholders would be increased to approximately 30.89% of the then total number of Shares in issue and such increase would give rise to an obligation by them to make a mandatory offer under the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, based on the information available to the Company, a total of 102,109,417 Shares were held in public hands (as defined in Rule 8.24 of the Listing Rules), representing approximately 72.20% of the total number of issued Shares. If a maximum of 14,142,318 Shares are repurchased under the Repurchase Mandate, the total number of issued shares of the Company will be reduced to 127,280,869 and the number of Shares in public hands would be decreased to 87,967,099, representing approximately 69.11% of the total number of issued Shares.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate. The Company has no intention to exercise the Repurchase Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

7. SHARE REPURCHASES BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

NON-EXECUTIVE DIRECTOR

Dr. Lam Man Chan, aged 72, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. He was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited (“**Ngai Lik**”). He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005. He was once a standing committee member of Qingyuan Region Committee of the Chinese People’s Political Consultative Conference (“**CPPCC**”) and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), a company publicly listed on the Stock Exchange, during the period from 1992 to 2010. Dr. Lam is the husband of Ms. Ting Lai Ling who is the Project and Administration General Manager of the Company.

As at the Latest Practicable Date, Dr. Lam is beneficially interested in 39,313,770 Shares which is representing 27.80% of the issued share capital of the Company. On 21 July 2021, Sinowin (PTC) Inc. transferred its entire interest in Goodchamp Holdings Limited to Dr. Lam and, together with HSBC International Trustee Limited which is the trustee of Richmond Trust, ceased to have interest on the shares of the Company after the share transfer. Consequently, Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He also has the beneficial interest in the 39,313,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company. Save as disclosed herein, Dr. Lam does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Lam does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Lam has not entered into any service contract with the Company and he is not appointed for any specific term of service with the Company. His office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws and the Listing Rules.

Dr. Lam is currently entitled to receive a monthly emolument of HK\$127,300 which were determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition. For the year ended 31 December 2021, Dr. Lam received total emoluments (including director’s fee, salaries and allowances, and employer’s contribution to retirement benefit schemes) of approximately HK\$2.18 million from the Group.

There is no other information relating to Dr. Lam that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to his re-election as a non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Ng Chi Yeung, Simon, aged 64, joined the Company on 26 November 2013. He is also the chairman of nomination committee and a member of audit committee and remuneration committee of the Company. Dr. Ng is a solicitor in Hong Kong (non-practising). He has been a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong, for the period from 2003 to 31 December 2020.

Dr. Ng holds a bachelor's of laws degree from the Manchester Metropolitan University in the United Kingdom in 1986, a master degree in Chinese and Comparative Law from the City University of Hong Kong in 1997 and a doctoral degree in worship studies from the Robert Webber Institute for Worship Studies in June 2013.

Dr. Ng had been a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong for the period from September 2013 to December 2020.

Dr. Ng had once been an independent non-executive director of a publicly listed company in Hong Kong, namely, Century Sage Scientific Holdings Limited (stock code: 1450) for the period from 13 June 2014 to 29 September 2021.

Dr. Ng is currently an independent non-executive director of a publicly listed company in Hong Kong, namely, Winfair Investment Company Limited (stock code: 287).

As at the Latest Practicable Date, Dr. Ng is beneficially interested in 23,617 underlying Shares in respect of the share options granted by the Company pursuant to the Existing Share Option Scheme, representing 0.017% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed herein, Dr. Ng does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Ng does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Ng has not entered into any service contract with the Company and he is not appointed for any specific term of service with the Company. His office is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws and the Listing Rules.

Dr. Ng is currently entitled to receive a monthly emolument of HK\$14,800 which was determined by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition. For the year ended 31 December 2021, Dr. Ng has received a total emoluments (including director's fee) of HK\$178,000 from the Group.

There is no other information relating to Dr. Ng that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to his re-election as an independent non-executive Director.

The following is a summary of the principal terms of the New Share Option Scheme proposed to be adopted by the Shareholders at the Annual General Meeting.

(a) Purpose

The New Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognize and acknowledge the contributions the Eligible Participants (as defined in paragraph (b) below) had or may have made to the Group. The New Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) to motivate the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and
- (ii) to attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Who may join

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (f) below to:

- (i) any full-time employees, executives, officers, directors (including executive and non-executive directors) and part-time employees of the Company or any of its subsidiaries; and
- (ii) any individual or entity that is either (a) a Business Partner, (b) a consultant, adviser or agent of any member of the Group, any Invested Entity or any Business Partner or (c) an employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any Invested Entity or any Business Partner, who, in the sole opinion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity (collectively, the “**Non-Employee Participants**”).

The Board is of the view that the inclusion of persons other than the directors and employees or proposed employees of the Group as part of the Eligible Participants is appropriate and in the interests of the Company and the Shareholders as a whole, given that the success of the Group requires the co-operation and contribution not only from its directors and employees or proposed employees, but also from various other parties who play an instrumental role in and/or make actual or potential contributions to the business and development of the Group, which may include the Non-Employee Participants. The Board acknowledges the necessity in maintaining the business relationships and exploring potential partnerships with the aforesaid parties, being an Eligible Participant who are not directors or employees of the Group, who have provided contributions and/or services and/or professional advices to the Group, so as to maintain the Group’s competitiveness in the long term.

In assessing the eligibility of each Eligible Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. In respect of the Non-Employee Participants, the Board will take into account a wide range of factors, including but not limited to the scale of their business dealings with the Group (in terms of fees payable to them, if applicable), the length of business relationships between them and the Group, the positive impacts they have brought to the Group's business development, the long term support the Group may receive from the Eligible Participants and such other factors as the Board may at its discretion consider appropriate. In particular, in determining the granting of Options to Eligible Participants who are service providers, advisers or consultants of the Group, the Company would also consider (i) the performance of the Eligible Participants, including the quality of their services previously provided to the Group; (ii) their contributions to the profits and business development of the Group and potential contributions to be made to the Group in light of their experience, qualification, know-how and/or network, market condition of the services they provide, and the scarcity of their services which may therefore justify compensation in the long run, and (iii) the possibility of developing a long term business relationship with such Eligible Participants to secure, for the Group, the supply of certain quality services, which can avoid replacement cost and may reduce transaction cost in the long run.

As such, the Board is of the view that with the adoption of the New Share Option Scheme that covers a broad category of Eligible Participants, the Group will be well-placed to incentivize those who or which have been crucial to the business development and expansion of the Group to make further contributions on a continuing basis.

Pursuant to the Note to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the New Share Option Scheme proposed to be adopted and, where applicable, will comply with the relevant requirements when granting Options to the Eligible Participants.

(c) Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such remittance shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs (l), (m), (n) and (o) below, an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given. Within 30 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditor to the Company or the approved independent financial advisor as the case may be pursuant to paragraph (q) below, the Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and instruct the relevant share registrar to issue to the grantee a share certificate or certificates in respect of the Shares so allotted.

The exercise of any option may be subject to the Shareholders in a general meeting approving increase in the authorised share capital of the Company as necessary.

(d) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the New Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue, excluding for this purpose Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the New Share Option Scheme (or any other share option schemes of the Company). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board before the Shareholders' approval for the increase in the limit is sought. The circular issued by the Company to the Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

Notwithstanding the foregoing and subject to paragraph (q) below, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the New Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial advisor shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph (q) below whether by way of consolidation, capitalization issue, rights issue, sub-division or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

(e) Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by the Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and
- (ii) the approval of the shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or if such Eligible Participant is a connected person (as defined in the Listing Rules) of the Company, his associates (as defined in the Listing Rules)) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares.

If the Board determines to offer an option to an Eligible Participant, the Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine (or, alternatively, documents accompanying the offer document which state), among others:

- (aa) the Eligible Participant's name, address and occupation;
- (bb) the date on which an option is offered to an Eligible Participant;
- (cc) the date upon which an offer for an option must be accepted;

- (dd) the date upon which an option is deemed to be granted and accepted in accordance with paragraph (c);
- (ee) the number of Shares in respect of which the option is offered;
- (ff) the subscription price and the manner of payment of such price for the Shares on and in consequence of the exercise of the option;
- (gg) the date of the notice given by the grantee in respect of the exercise of the option; and
- (hh) the method of acceptance of the option which shall, unless the Board otherwise determines, be as set out in paragraph (c).

(f) Price of Shares

Subject to any adjustments made as described in paragraph (q) below, the exercise price of a Share in respect of any particular option granted under the New Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

(g) Granting options to core connected persons

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value in excess of HK\$5 million, based on the official closing price of the Shares at the date of each grant,

such further grant of options will be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting on a poll at which all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting except that a core connected person of the Company may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in that circular which complies with Rules 17.04 and 17.06 of the Listing Rules, and/or such other requirements as prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

The circular to be issued by the Company to the shareholders pursuant to the above paragraph shall contain the following information:

- (i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant which must be fixed before the shareholders' meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;
- (ii) a recommendation from the independent non-executive Directors (excluding the independent non-executive Director who is the relevant Eligible Participant) to the independent shareholders as to voting; and
- (iii) the information required under Rules 2.17 and 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

(h) Restrictions on the times of grant of options

A grant of options may not be made after inside information event has occurred or an inside information matter has been the subject of a decision until such inside information has been published pursuant to the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting for the approval of the Company's results for any year or half-year; and (ii) the deadline for the Company to publish results for any year or half-year under the Listing Rules, and ending on the date of the results announcement, no option may be granted. The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

(i) Rights are personal to grantee

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the New Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such grantee.

(j) Time of exercise of option and duration of the New Share Option Scheme

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the New Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

(k) Minimum period and performance target

Saved as determined by the Board and provided in the offer of the grant of the relevant Option, the New Share Option Scheme does not stipulate a minimum period for which an Option must be held, or any performance targets a grantee is required to achieve before an Option may be exercised.

(l) Rights on ceasing employment or death

If the grantee of an option ceases to be an employee of the Company or any of its subsidiaries (i) by any reason other than death or termination of his employment on the grounds specified in paragraph (m) below, the grantee may exercise the option up to the entitlement of the grantee as of the date of cessation (to the extent not already exercised) within such period to be determined in the absolute discretion of the Board following the date of such cessation, which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not; or (ii) by reason of death, his personal representative(s) may exercise the option within a period of one month from such cessation, which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse.

(m) Rights on dismissal

If the grantee of an option ceases to be an employee of the Company or any of its subsidiaries on the grounds that he has been guilty of serious misconduct, or in relation to an employee of the Group (if so determined by the Board) on any other ground on which an employee would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Group, or has committed any act of bankruptcy or is unable to pay his debts or has become insolvent or has made any arrangement or has compromised with his creditors generally, or has been convicted of any criminal offense involving his integrity or honesty, his option will lapse and not be exercisable after the date of termination of his employment.

(n) Rights on takeover

If a general offer is made to all the shareholders (or all such shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror (as defined in the Takeovers Codes)) or is declared unconditional during the option period of the relevant option, the grantee of an option shall be entitled to exercise the option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

Subject to paragraph (l) above, if a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the relevant Eligible Participant who has been granted options (or his or her legal personal representatives) may, thereafter (but before such time as shall be notified by the Company and in any case, before the scheme becomes effective) exercise the option to its full extent or to the extent specified in such notice.

(o) Rights on winding-up

In the event of an effective resolution being passed for the voluntary winding-up of the Company, the relevant Eligible Participant who has been granted options (or his or her legal personal representatives) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the option (to the extent not already exercised) had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election reduced by an amount equal to the exercise price of the option which would have been payable in respect thereof.

(p) Ranking of Shares

The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank *pari passu* in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of exercise.

(q) Effect of alterations to capital

In the event of any alteration in the capital structure of the Company whilst any option may become or remains exercisable, whether by way of capitalization issue, rights issue, open offer, sub-division, consolidation of shares, or reduction of share capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made in the number or nominal amount of Shares subject to any options so far as unexercised and/or the subscription price per Share of each outstanding option as the auditor of the Company or an independent financial advisor shall certify in writing to the Board to be in their/his opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules from time to time. The capacity of the auditor of the Company or the approval independent financial advisor, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in absence of manifest error, be final and conclusive and binding on the Company and the grantees.

Any such alterations will be made on the basis that a grantee shall have the same proportion of the issued share capital of the Company for which any grantee of an option is entitled to subscribe pursuant to the options held by him before such alteration and the aggregate subscription price payable on full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such alteration will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

(r) Expiration of option

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the date of expiration of the option as may be determined by the Board;
- (ii) the expiration of any of the periods referred to in paragraphs (l), (m), (n) or (o);
- (iii) the date on which the scheme of arrangement of the Company referred to in paragraph (n) becomes effective;
- (iv) the date of commencement of the winding-up of the Company; or

- (v) the date on which the grantee ceases to be an Eligible Participant by reason of termination of his or her relationship with the Company and/or any of its subsidiaries on any one or more of the grounds that he or she has been guilty of serious misconduct, or has committed any act of bankruptcy or is unable to pay his or her debts or has become insolvent or has made any arrangement or has compromised with his or her creditors generally, or has been convicted of any criminal offense involving his or her integrity or honesty or in relation to an employee of the Group (if so determined by the Board) on any other ground on which an employee would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Group. A resolution of the Board to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

(s) Alteration of the New Share Option Scheme

The New Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the New Share Option Scheme or any change to the terms of options granted,

shall first be approved by the shareholders in general meeting provided that if the proposed alteration shall adversely affect any option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the New Share Option Scheme. The amended terms of the New Share Option Scheme shall still comply with Chapter 17 of the Listing Rules and any change to the authority of the Board in relation to any alteration to the terms of the New Share Option Scheme must be approved by shareholders in general meeting.

(t) Cancellation of options

Subject to paragraph (i) above, any cancellation of options granted but not exercised must be approved by the grantees of the relevant options. For the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph (m).

(u) Termination of the New Share Option Scheme

The Company may by resolution in general meeting or the Board at any time terminate the New Share Option Scheme and in such event no further option shall be offered but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

(v) Administration of the Board

The New Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the New Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

(w) Condition of the New Share Option Scheme

The New Share Option Scheme is conditional on the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Shares which may fall to be issued pursuant to the exercise of options to be granted under the New Share Option Scheme.

If the condition in this paragraph is not satisfied within two calendar months after the date on which the New Share Option Scheme was conditionally adopted by an ordinary resolution of the shareholders of the Company:

- (i) the New Share Option Scheme shall forthwith determine;
- (ii) any option granted or agreed to be granted pursuant to the New Share Option Scheme and any offer of such a grant shall be of no effect; and
- (iii) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the New Share Option Scheme or any option granted thereunder.

Full text of the proposed amendments to the Bye-laws are set out below. All capitalised terms in the proposed amendments contained in this Appendix are terms defined in the Bye-laws which shall have the corresponding meanings ascribed to them in the Bye-laws.

1. The following definitions and paragraphs in Bye-law 1 be amended as follows:

““the Company” or “this Company” shall mean China Internet Investment Finance Holdings Limited ~~Opes Asia Development Limited~~ (formerly known as Opes Asia Development Limited and China Treasure (Greater China) Investments Limited) incorporated in Cayman Islands on 14 September 2001 and continued into Bermuda on 6 February 2007;”

““Companies Ordinance” shall mean the Companies Ordinance (Cap. 622 ~~32~~ of the Laws of Hong Kong) as in force from time to time;”

2. By adding the following new definition and paragraph in Bye-law 1:

““Relevant Period” shall mean the period commencing from the date on which any of the securities of the Company first become listed on The Stock Exchange of Hong Kong Limited 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);”

3. By adding the following Bye-law 14(C) immediately following Bye-law 14(B):

“(C) During the Relevant Period (except when the register is closed), any shareholder may inspect during business hours the branch register of members maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.”

4. The existing Bye-law 60(A) be amended as follows:

“60. (A) The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; ~~and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) and shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

5. The existing Bye-law 62 be amended as follows:

“62. Subject as otherwise provided by the Statutes, The-the Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened, as provided by the Statutes, on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists of one or more shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.”

6. The existing Bye-law 63 be amended as follows:

“63. An annual general meeting shall be called by notice in writing of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~ and any special general meeting at which the passing of a Special Resolution is to be considered shall be called by notice in writing of not less than twenty-one (21) clear days ~~and not less than ten (10) clear business days~~. All other special general meetings may be called by notice in writing of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~. 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 and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye- Law be deemed to have been duly called if it is so agreed:—

- i) in the case of a meeting called as an annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- ii) in the case of any other meeting, by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

7. By adding the following Bye-law 65A immediately following Bye-law 65:

“65A. All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

8. The existing Bye-law 87(B) be amended as follows:

“(B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to vote ~~individually on a show of hands and the right to speak~~. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.”

9. The existing Bye-law 102(B) be amended as follows:

“(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the ~~next first~~ annual general meeting of the Company ~~(in the case of an addition to the existing Board) or until the next following general meeting of the Company (in the case of filling a casual vacancy) after his appointment~~ and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”

10. The existing Bye-law 104 be amended as follows:

“104. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his ~~period~~ term of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.”

11. The existing Bye-law 163(B) be amended as follows:

“(B) The Company ~~shall at each annual general meeting~~ may by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors and fix their remuneration, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by ~~or on the authority of the Company in the annual general meeting~~ except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors by Ordinary Resolution in such manner as the shareholders may determine, including delegating the matter to the Board to determine.”

12. By adding the following Bye-law 163(C) immediately following Bye-law 163(B):

“(C) Subject to the provisions of the Companies Act, the Company may, at any general meeting convened and held in accordance with these Bye-laws, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.”

13. By renumbering the following Bye-law 163(C) to Bye-law 163(D):

“(C)(D) The Auditor shall be independent of the Company and the Investment Manager and the Custodian to the extent required of an auditor under the Companies Ordinance and shall ensure that the accounts of the Company are audited to a standard compatible to that required of companies incorporated in the Relevant Territory.”

NOTICE OF ANNUAL GENERAL MEETING



CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED

中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 810)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of China Internet Investment Finance Holdings Limited (the “**Company**”) will be held at Flat 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hungghom, Kowloon, Hong Kong on Monday, 27 June 2022 at 11:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements, the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2021.
2. To re-elect the following retiring Directors:
 - (a) Dr. Lam Man Chan as non-executive Director; and
 - (b) Dr. Ng Chi Yeung, Simon as independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint RSM Hong Kong as the Auditor and authorise the board of Directors to fix the remuneration of the Auditor.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the share capital 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), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or other similar arrangement for the time being adopted for the grant or issue of shares or rights of the Company; or (iii) 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 bye-laws of the Company (the “**Bye-Laws**”), shall not exceed 20% of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) 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 Bye-Laws or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares 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 exclusion 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 regulatory body or any stock exchange in, any territory outside Hong Kong).”;

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized 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 the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the shares of the Company which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) 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 Bye-Laws or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”;

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 6, provided that such amount shall not exceed 10% of the issued share capital of the Company as at the date of passing this resolution.”

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options granted under the new share option scheme (the “**New Share Option Scheme**”), a copy of which marked “A” is produced to the meeting and for the purpose of identification signed by the chairman hereof, the New Share Option Scheme be and is hereby approved and adopted by the Company and that the directors of the Company be and are hereby authorised to grant options to the eligible participants under the New Share Option Scheme and to allot and issue Shares upon the exercise of any options granted thereunder and pursuant to the terms and conditions thereof, and to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the New Share Option Scheme; and
- (b) no further options could be offered under the existing share option scheme of the Company (the “**Existing Share Option Scheme**”) adopted on 31 July 2012 and expiring on 30 July 2022, but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of options granted prior to its expiration or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme and all options granted prior to such expiration and not exercised at the date of expiration shall remain valid.”

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

9. “**THAT**

- (a) the bye-laws (the “**Bye-laws**”) of China Internet Investment Finance Holdings Limited (the “**Company**”) be and are hereby amended as follows:

NOTICE OF ANNUAL GENERAL MEETING

1. deleting the existing definition of “the Company” and substituting thereof the following:

““the Company” or “this Company” shall mean China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited and China Treasure (Greater China) Investments Limited) incorporated in Cayman Islands on 14 September 2001 and continued into Bermuda on 6 February 2007;”

2. deleting the existing definition of “Companies Ordinance” and substituting thereof the following:

““Companies Ordinance” shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time;”

3. inserting the following new definition and paragraph in alphabetical order in the existing Bye-law 1(A) of the Bye-laws:

““Relevant Period” shall mean the period commencing from the date on which any of the securities of the Company first become listed on The Stock Exchange of Hong Kong Limited 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);”

4. inserting the following new Bye-law 14(C) immediately following Bye-law 14(B) of the Bye-Law:

“(C) During the Relevant Period (except when the register is closed), any shareholder may inspect during business hours the branch register of members maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.”

5. deleting the existing Bye-law 60(A) and substituting thereof the following:

“60. (A) The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) and shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. deleting the existing Bye-law 62 and substituting thereof the following:
 - “62. Subject as otherwise provided by the Statutes, the Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened, as provided by the Statutes, on the requisition of one or more shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.”

7. deleting the existing Bye-law 63 and substituting thereof the following:
 - “63. An annual general meeting shall be called by notice in writing of not less than twenty-one (21) clear days and any special general meeting at which the passing of a Special Resolution is to be considered shall be called by notice in writing of not less than twenty-one (21) clear days. All other special general meetings may be called by notice in writing of not less than fourteen (14) clear days. 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 and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye- Law be deemed to have been duly called if it is so agreed:–
 - i) in the case of a meeting called as an annual general meeting, by all the shareholders entitled to attend and vote thereat; and
 - ii) in the case of any other meeting, by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

8. inserting the following new Bye-law 65A immediately following Bye-law 65:
 - “65A. All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

NOTICE OF ANNUAL GENERAL MEETING

9. deleting the existing Bye-law 87(B) and substituting thereof the following:
 - “(B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to vote and the right to speak. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.”

10. deleting the existing Bye-law 102(B) and substituting thereof the following:
 - “(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”

11. deleting the existing Bye-law 104 and substituting thereof the following:
 - “104. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his term of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.”

NOTICE OF ANNUAL GENERAL MEETING

12. deleting the existing Bye-law 163(B) and substituting thereof the following:
- “(B) The Company may by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors and fix their remuneration, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by the Company in a general meeting by Ordinary Resolution in such manner as the shareholders may determine, including delegating the matter to the Board to determine.”
13. inserting the following new Bye-law 163(C) immediately following Bye-law 163(B):
- “(C) Subject to the provisions of the Companies Act, the Company may, at any general meeting convened and held in accordance with these Bye-laws, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.”
14. renumbering the existing Bye-law 163(C) to Bye-law 163(D).
- (b) any one director of the Company be and is hereby authorised to do all acts and things and to sign, execute and deliver all documents as he may deem necessary, expedient or appropriate to give effect to or otherwise in connection with the proposed amendments to the Bye-laws.”

By Order of the Board
China Internet Investment Finance Holdings Limited
Lam Man Chan
Chairman

Hong Kong, 27 May 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed from 22 June 2022 to 27 June 2022, both days inclusive, for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than on 21 June 2022 at 4:30 p.m..
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote on his behalf in accordance with the bye-laws of the Company. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
3. A form of proxy for use at the Annual General Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis 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 Annual General Meeting or any adjournment thereof.
4. 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 in respect of such share shall alone be entitled to vote in respect thereof.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof if he/she so desires. If a shareholder of the Company attends and votes at the Annual General Meeting after having deposited the form of proxy, his/her form of proxy will be deemed to have been revoked.
6. In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement precautionary measures at the Annual General Meeting. Shareholders are advised to read page 4 of the Circular of the Company dated 27 May 2022 for details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
7. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution as an alternative to attending the Annual General Meeting in person.
8. In case the venue is being closed on the date of the Annual General Meeting due to COVID-19, the Annual General Meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board. The Company will post an announcement on the Stock Exchange and the Company's website notifying Shareholders of the date, time and place of the adjourned meeting.
9. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time and remains in force 2 hours before the time of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the websites of Company at <http://www.hk0810.com.hk> and <http://www.irasia.com/listco/hk/cii810> and on the HKEx news website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.