
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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AFFLUENT PARTNERS HOLDINGS LIMITED

錢唐控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(3) PROPOSED REFRESHMENT OF SHARE OPTION
SCHEME MANDATE LIMIT;
(4) PROPOSED ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION; AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Affluent Partners Holdings Limited (the “Company”) to be held at Room 901, 9/F, Wings Building, 110–116 Queen’s Road Central, Central, Hong Kong on Wednesday, 31 August 2022 at 3:00 p.m. is set out on pages 29 to 34 of this circular. Whether or not you are able to attend, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong[#] or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time of the meeting. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page 1 of this circular for measures being taken to prevent and control the spread of the Novel Coronavirus (COVID-19) at the AGM, including:

- compulsory body temperature check
- wearing of surgical face masks
- no provision of drinks, refreshments or souvenirs

DUE TO THE CONSTANTLY EVOLVING COVID-19 PANDEMIC SITUATION, THE COMPANY MAY BE REQUIRED TO CHANGE AGM ARRANGEMENTS AT SHORT NOTICE. SHAREHOLDERS SHOULD CHECK THE COMPANY’S WEBSITE FOR FUTURE ANNOUNCEMENTS AND UPDATES ON THE AGM ARRANGEMENTS.

* For identification purposes only

[#] The address will be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022.

CONTENTS

	<i>Page</i>
PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING	1
DEFINITIONS	3
LETTER FROM THE BOARD	
1. Introduction	5
2. Re-election of Directors	6
3. General Mandate to Issue Shares	6
4. General Mandate to Repurchase Shares	7
5. Proposed Refreshment of Share Option Scheme Mandate Limit	7
6. Proposed Adoption of the New Memorandum and Articles of Association	10
7. Annual General Meeting	12
8. Closure of Register of Members	13
9. Responsibility Statement	13
10. Recommendations	13
11. General Information	13
APPENDIX I — DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED	14
APPENDIX II — EXPLANATORY STATEMENT FOR THE SHARES REPURCHASE MANDATE	17
APPENDIX III — PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION	21
NOTICE OF ANNUAL GENERAL MEETING	29

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The holding of the AGM in order to comply with the Listing Rules and the Articles of Association could potentially create a significant risk in terms of the spread of the novel coronavirus disease (the “**COVID-19**”) pandemic because of large crowds coming together.

To reduce the risk of spreading the COVID-19 pandemic and for the health and safety of the attendees of the AGM, the Company wishes to remind the Shareholders and their proxies as follows:

No attendance

Those individual Shareholders who have any symptoms of an upper respiratory system disease or are under any quarantine requirements are advised not to attend the AGM in person.

Not later than 48 hours before the time of the AGM

- (i) For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM (the “**Chairman**”) as their proxy instead of attending the AGM in person. Completion and delivery of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. Shareholders may appoint the Chairman to attend and vote on their behalf by completing and depositing the forms of proxy enclosed with this circular with the Company’s branch share registrar and transfer office in Hong Kong, whose address is stated below:

Tricor Investor Services Limited

Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong[#]

Email: is-enquiries@hk.tricorglobal.com

Telephone Number: +852 2980 1333

Facsimile number: +852 2810 8185

- (ii) Shareholders may send their questions in connection with the proposed resolutions stated in the Notice by post to the Company Secretary of the Company at Room 906, 9/F, Wings Building, 110–116 Queen’s Road Central, Central, Hong Kong and by email to ir@affluent-partners.com. If considered appropriate by the Directors at their absolute discretion, the questions will be answered firstly by the Chairman or other Directors present thereat on the floor and then answered in writing to the Shareholders concerned.

[#] *The address will be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022.*

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

At the venue of the AGM

- (i) The Company will take the body temperature of the intended attendees and refuse entry of those with a temperature of 37.1 degree Celsius or above.
- (ii) Attendees are requested to observe good personal hygiene at all times at the AGM venue and alcohol rubs or hand sanitiser will be provided for use.
- (iii) Attendees must wear face-masks throughout the AGM and sit at a distance from other attendees and those not wearing face-masks may be denied entry to the AGM venue. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks.
- (iv) No drinks, refreshments or souvenirs will be provided.
- (v) To the extent permitted under law, attendees who do not comply with the precautionary measures (i) to (iii) above or been found to have the symptom(s) of an upper respiratory system disease or be obeying a quarantine order may be denied entry to the AGM venue at the absolute discretion of the Company as permitted by law.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Room 901, 9/F, Wings Building, 110–116 Queen’s Road Central, Central, Hong Kong on Wednesday, 31 August 2022 at 3:00 p.m. or any adjournment thereof (as the case may be)
“AGM Notice”	the notice of the AGM set out on pages 29 to 34 of this circular
“Articles”	the articles of association of the Company as may be amended from time to time
“Board”	board of Directors
“Branch Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“close associate(s)”	has the same meaning as ascribed hereto under the Listing Rules
“Company”	Affluent Partners Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing and memorandum and articles of association of the Company adopted by a special resolution passed on 26 September 2014 and effective on 17 October 2014
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company proposed to be adopted at the AGM
“Option(s)”	a right(s) granted for the subscription of Shares pursuant to the Share Option Scheme
“Participant(s)”	the Directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) of any member of the Group as determined by the Board from time to time
“Scheme Mandate Limit”	the number of Shares which may be issued upon exercise of all Options of the Company which shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme or of the refreshment of such limit
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.02 each in the issued share capital of the Company
“Share Issue Mandate”	the proposed new general mandate, to be sought at the AGM, to authorise the Directors to issue the Shares in the manner as set out in the AGM Notice
“Share Option Scheme”	the share option scheme adopted by the Company on 17 October 2014
“Shareholder(s)”	holder(s) of Share(s)
“Shares Repurchase Mandate”	the proposed new general mandate, to be sought at the AGM, to authorise the Directors to repurchase the Shares in the manner as set out in the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.



AFFLUENT PARTNERS HOLDINGS LIMITED

錢唐控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

Executive Directors:

Mr. Cheng Chi Kin (*Chairman*)

Mr. Leung Alex

Mr. Cheung Sze Ming

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111

Cayman Islands

Independent Non-executive Directors:

Mr. Chiu Sin Nang, Kenny

Mr. Dong Bo, Frederic

Mr. Wong Siu Keung, Joe

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

Room 906, 9/F, Wings Building

110–116 Queen's Road Central

Central, Hong Kong

27 July 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(3) PROPOSED REFRESHMENT OF SHARE OPTION
SCHEME MANDATE LIMIT; AND
(4) PROPOSED ADOPTION OF THE NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION**

1. INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding (i) the proposed re-election of the retiring Directors; (ii) the proposed grant of the Shares Issue Mandate and Shares Repurchase Mandate to the Directors; (iii) the proposed refreshment of Scheme Mandate Limit; and (iv) the proposed adoption of the New Memorandum and Articles of Association.

* *For identification purposes only*

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles, Mr. Cheng Chi Kin, Mr. Cheung Sze Ming and Mr. Chiu Sin Nang, Kenny will retire at the AGM. All of the above Directors, being eligible, offer themselves for re-election at the AGM.

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, nominated Mr. Cheng Chi Kin, Mr. Cheung Sze Ming and Mr. Chiu Sin Nang, Kenny to the Board for it to recommend to Shareholders for re-election at the AGM.

The nominations were made in accordance with the nomination policy of the Company and considered the merits of the proposed candidates including (i) character and integrity; (ii) professional qualifications, skills and knowledge; (iii) experience relevant to the Company’s business and corporate strategy; (iv) time commitment; (v) fulfillment of independence requirements (for independent non-executive Directors); (vi) ability to develop a good working relationship with other Board members and senior management of the Company; and (vii) the requirements of the diversity aspects (including without limitation, gender, age, cultural and educational background and professional experience), as set out under the board diversity policy of the Company. The Nomination Committee and the Board have also taken into account the retiring Directors’ respective contributions to the Board and their commitment to their roles. The Nomination Committee has assessed the independence of Mr. Chiu Sin Nang, Kenny based on his annual written confirmation of independence given to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remain independent. The Company has also considered both Mr. Chiu Sin Nang, Kenny’s extensive experience in financial management and his working profile and factors as set out in Appendix I to this circular and is satisfied that Mr. Chiu Sin Nang, Kenny not only provide valuable and independent guidance to the Group’s business, but also possess the required character, integrity and experience to continuously fulfil his role as independent non-executive Directors effectively.

The biographical and other details of each of the Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 26 August 2021 (the “**2021 AGM**”), an ordinary resolution was passed for the granting of general mandate to the Directors to allot, issue or otherwise deal with additional securities of the Company not exceeding 20% of the total number of Shares in issue as at that date (the “**Existing Issue Mandate**”), being 53,275,392 Shares. The Existing Issue Mandate will expire upon the conclusion of the AGM.

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, an ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the proposed resolution of the Shares Issue Mandate.

LETTER FROM THE BOARD

On the basis of 639,297,928 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are allotted, issued or repurchased after the Latest Practicable Date and up to the passing of relevant resolution, the maximum number of Shares which may fall to be issued under the Shares Issue Mandate will be 127,859,585 Shares. The Shares Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held, or until the date upon which the Shares Issue Mandate is revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

In addition, if the Shares Repurchase Mandate as mentioned below is granted, a separate ordinary resolution will be proposed at the AGM to extend the number of Shares which may be allotted, issued and dealt with under the Shares Issue Mandate by the number of Shares repurchased under the Shares Repurchase Mandate (not exceeding 10% of the issued share capital of the Company as at the date of the grant of the Shares Repurchase Mandate).

4. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Shares Repurchase Mandate to exercise the powers of the Company to repurchase up to 10% of the number of Shares in issue as at the date of passing the relevant resolution. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules.

An explanatory statement, as required by the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution concerning the Shares Repurchase Mandate is set out in Appendix II to this circular.

5. PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme on 17 October 2014. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. Under the rules of the Share Option Scheme:

- (i) the number of Shares subject to Options that may be granted shall not exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme;
- (ii) the Company may seek Shareholders' approval to refresh the Scheme Mandate Limit. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and

LETTER FROM THE BOARD

- (iii) the overall limit on the number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other option scheme of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

At the annual general meeting held on 28 September 2018, the Scheme Mandate Limit was refreshed to allow the Company to grant Options entitling holders to subscribe for Shares not exceeding 10% of the issued share capital of the Company as at the date of approving the refreshment, which amounted to 33,938,992 Shares.

As a result of the approval by the Shareholders in the extraordinary general meeting held on 28 September 2018 (the “**2018 EGM**”), each of the then existing issued and unissued shares of HK\$0.01 each of the Company were subdivided into five (5) issued and unissued shares of HK\$0.002 each on October 2018, and the Scheme Mandate Limit was therefore adjusted to 169,694,960.

During the period from 2018 EGM up to the 7 September 2020 (i.e. the date that each of the then existing issued and unissued shares of HK\$0.002 each of the Company were consolidated into ten (10) issued and unissued shares of HK\$0.02),

- (i) the Company granted an aggregate of 65,796,000 Options under the Share Option Scheme, and out of the 65,796,000 Options granted, 56,296,000 Options were granted to Directors and 8,500,000 Options were granted to certain employees of the Group; and
- (ii) no Options have been exercised, 43,132,000 have been lapsed/cancelled and 22,664,000 Options remain outstanding and unexercised immediately prior to 7 September 2020.

As a result of the approval by the Shareholders in the extraordinary general meeting held on 3 September 2020, each of the then existing issued and unissued shares of HK\$0.002 each of the Company were consolidated into ten (10) issued and unissued shares of HK\$0.02 each on 7 September 2020. Therefore on 7 September 2020, the remaining Scheme Mandate Limit was adjusted from 103,898,960 to 10,389,896 and the outstanding number of Options was also adjusted from 22,664,000 to 2,266,400.

During the period from 7 September 2020 to the Latest Practicable Date,

- (i) the Company did not grant any Options under the Share Option Scheme; and
- (ii) no Options have been exercised, 169,600 Options have been lapsed/cancelled and 2,096,800 Options remain outstanding and unexercised upon the Latest Practicable Date.

As at the Latest Practicable Date, the existing Scheme Mandate Limit has not been fully utilised. As at the Latest Practicable Date, the Company may grant 10,389,896 Options under the Scheme Mandate Limit prior to the proposed refreshment. To the extent that there are any

LETTER FROM THE BOARD

unutilised Options under the Scheme Mandate Limit, all such unutilised Options will be considered as lapsed upon the approval of the refreshment of the Scheme Mandate Limit at the AGM and the Company will not be allowed to grant any further Options pursuant thereto.

The Board is of the view that the inclusion of the Participants other than the directors and employees of the Group as part of the 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, but also from various other parties who play a vital role in and make actual or potential contribution to the business and development of the Group, which may include its contract consultants (including executive and non-executive consultants) of any member of the Group from time to time determined by the Board as having contributed or may contribute to the long-term development and growth of any member of the Group.

The Board is of the view that the grant of Options will potentially provide the Participants other than the directors and employees of the Group with a personal stake in the Group, as a result of which (i) such Participants will be motivated to optimize their performance efficiency for the benefit of the Group; and (ii) the Group will be able to maintain the existing business relationships and exploring potential partnerships with the aforesaid Participants, which could share common interests and objectives with the Group upon their exercise of the Options. The grant of Options serves to offer incentives for the Participants other than the directors and employees of the Group to provide the Group with quality goods, better services and/or more valuable advice, thereby cultivating sustainable relationships with the Group, which in turn contribute to the long-term development, growth and competitiveness of the Group.

In particular, the Board considers that the grant of Options to the Participants other than the directors and employees of the Group is a more appropriate means to reward those Participants instead of cash reward or other settlement as the grant of Options (i) will not induce cash flow constraints given the loss-making financial performance of the Group in the past few years; (ii) enable the Group to retain its liquid capital to carry on its current businesses under the regulatory requirements and to expand its business; and (iii) could be more cost effective for the Group.

In assessing the eligibility of a Participant other than directors or employees of the Group (i.e. contract consultants of any member of the Group as determined by the Board from time to time), the Board will, on a case by case basis, take into account a wide range of factors, including but not limited to (i) the scale of their business dealings with the Group; (ii) the length of business relationships between them and the Group; (iii) the positive impacts they have brought on the Group's business development; (iv) the Group's future business plans in relation to further collaboration with such Participant and the long term support that the Group may receive accordingly; and (v) track record in the quality of services provided and/or co-operation with the Group. As such, the Board is of the view that with the Share Option Scheme that covers a broad category of Participants, the Group will be well-placed to incentivise those who or which have been central to the business development of the Group to make further contribution on a continuing basis.

LETTER FROM THE BOARD

The Directors consider that the refreshment of the Scheme Mandate Limit will allow the Company more flexibility to provide incentives to Participants under the Share Option Scheme by way of granting Options to them. If the refreshment of the existing Scheme Mandate Limit was approved at the AGM, based on 639,297,928 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and/or repurchased after the Latest Practicable Date and up to the date of the AGM, the existing Scheme Mandate Limit will be refreshed allowing the Directors to grant Options up to a total of 63,929,792 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM. There is no existing plan to grant Options under the Share Option Scheme after obtaining the approval of the refreshing of the Scheme Mandate Limit by the Shareholders at the AGM.

6. PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 21 July 2022 in relation to the proposed adoption of the New Memorandum and Articles of Association.

The Board proposes to amend the Existing Memorandum and Articles of Association and to adopt the New Memorandum and Articles of Association in substitution for and to the exclusion of the Existing Memorandum and Articles of Association in order to, among others, (i) reflect the change of English and Chinese names of the Company as disclosed in the Company's announcement dated 10 March 2017; (ii) comply with the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules; and (iii) comply with other relevant changes to the applicable laws of the Cayman Islands and the Listing Rules.

The major areas of proposed amendments to the Existing Memorandum and Articles of Association that will be incorporated in the New Memorandum and Articles of Association are summarised below:

- (a) to change the English name of the Company in the Existing Memorandum and Articles of Association from "Man Sang Jewellery Holdings Limited" to "Affluent Partners Holdings Limited" and to remove the Chinese name of the Company "民生珠寶控股有限公司" in the Existing Memorandum and Articles of Association, as a result of the change of English and Chinese names of the Company as disclosed in the Company's announcement dated 10 March 2017;
- (b) to update the definition of "Companies Law" to "Companies Act";
- (c) to update the address of the registered office of the Company;
- (d) to update the authorised share capital and the par value of the shares of the Company;
- (e) to remove certain requirements in relation to purchases for redemption of redeemable shares;

LETTER FROM THE BOARD

- (f) to allow extension of the period(s) for the suspension of registration of transfer of shares for a further period not exceeding thirty (30) days in respect of any year if approved by Shareholders by ordinary resolution;
- (g) to provide that the Company shall in each financial year hold a general meeting as its annual general meeting and such annual general meeting shall be held within six months after the end of the Company's financial year (or any longer period authorised by the Stock Exchange);
- (h) to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one (21) clear days while all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days or such other shorter days if permitted by the Listing Rules;
- (i) to provide that two persons appointed by the clearing house as authorised representative or proxy shall form a quorum in a general meeting for all purposes;
- (j) to allow every Shareholder to have the right to speak and to 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;
- (k) to clarify that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that annual general meeting;
- (l) to change the requirement for removal of the auditors by the Shareholders from special resolution to ordinary resolution;
- (m) to clarify that any auditor appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company after its appointment and shall then be subject to appointment by the Shareholders at such annual general meeting;
- (n) to provide that unless otherwise determined by the Directors, the financial year of the Company shall end on 31 March in each year; and
- (o) to make other housekeeping amendments and corresponding and ancillary amendments to the Existing Memorandum and Articles of Association as deemed necessary.

Particulars of the proposed amendments to the Existing Memorandum and Articles of Association, which will be effected by the proposed adoption of the New Memorandum and Articles of Association, are set out in Appendix III to this circular. The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the

LETTER FROM THE BOARD

Shareholders by way of a special resolution at the AGM. If the proposed adoption of the New Memorandum and Articles of Association is approved, the New Memorandum and Articles of Association will take effect immediately.

The New Memorandum and Articles of Association conform with the Core Shareholder Protection Standard as set out in Appendix 3 of the Listing Rules.

The legal advisers to the Company as to Hong Kong law have confirmed that the New Memorandum and Articles of Association conform with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands law have confirmed that the New Memorandum and Articles of Association do not violate the laws of Cayman Islands. In addition, the Company confirms that there is nothing unusual about the proposed amendments to the Existing Memorandum and Articles of Association for a company listed in Hong Kong.

The Shareholders are advised that the New Memorandum and Articles of Association are drafted in English and that there is no official Chinese translation of them. The Chinese translation of the New Memorandum and Articles of Association is provided for reference only. In the event of any inconsistency between the English version and the Chinese version, the English version shall prevail.

7. ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM are set out in the AGM Notice on pages 29 to 34 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Branch Share Registrar 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 holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions set out in the AGM Notice will be put to vote by way of poll at the AGM. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM. Any announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 26 August 2022 to Wednesday, 31 August 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Branch Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 25 August 2022.

9. RESPONSIBILITY STATEMENT

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

10. RECOMMENDATIONS

The Directors consider that (i) the proposed re-election of the retiring Directors; (ii) the proposed grant of the Shares Issue Mandate and Shares Repurchase Mandate to the Directors; (iii) the proposed refreshment of Scheme Mandate Limit; and (iv) the proposed adoption of the New Memorandum and Articles of Association 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 the relevant resolutions to be proposed at the AGM.

11. GENERAL INFORMATION

You attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully
For and on behalf of
Affluent Partners Holdings Limited
Cheng Chi Kin
Chairman

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

Mr. CHENG Chi Kin

Mr. Cheng Chi Kin (“**Mr. Cheng**”), aged 54, was appointed as an executive Director and the Chairman of the Board on 27 September 2019 and 18 October 2019 respectively. He obtained a Degree in Business Studies from University of Glamorgan in 1992 and a Master Degree in Business Administration from College of Cardiff of the University of Wales in 1995. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. He is also a Chartered Marketer of The Chartered Institute of Marketing and a member of Institute of Management Accountants. He has over 26 years of working experience in merger and acquisition, finance and accounting, banking, asset management and funds operations in various industries including real estate developments, infrastructure developments, real estate investment trusts (REITS), securities investments and natural resources industries. Mr. Cheng is currently an executive director and the chief executive officer of China Uptown Group Company Limited (stock code: 2330) and an executive director of DeTai New Energy Group Limited (stock code: 559), the shares of both companies are listed on the Main Board of the Stock Exchange. Mr. Cheng was an executive director of Ming Lam Holdings Limited (stock code: 1106), the shares of which are listed on the Main Board of the Stock Exchange, from February 2017 to August 2018. He was also a non-executive director of IRC Limited (stock code: 1029), the shares of which are listed on the Main Board of the Stock Exchange, from February 2017 to March 2020.

Save as disclosed above, Mr. Cheng has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. He does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries.

The Company has signed an appointment letter with Mr. Cheng in respect of his directorship. There is no specific length of service for Mr. Cheng pursuant to his appointment letter and he will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Cheng will also be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Mr. Cheng is entitled to an annual remuneration of HK\$360,000, which was determined by the Board on recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions. As at the Latest Practicable Date, Mr. Cheng does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the Latest Practicable Date, Mr. Cheng does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that is required to be disclosed by Mr. Cheng pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Cheng.

Mr. CHEUNG Sze Ming

Mr. Cheung Sze Ming (“**Mr. Cheung**”), aged 53, was appointed as an executive Director, company secretary and the chief financial officer of the Company on 1 April 2018. He is also an independent non-executive director of Ocean Line Port Development Limited, a company listed on the Growth Enterprise Market (GEM) Board of the Stock Exchange (stock code: 8502) since November 2020 and an independent non-executive director of Great Wall Terroir Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 524) since March 2021. Mr. Cheung holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has accumulated over 20 years’ working experience from an international audit firm and public listed companies. He had spent about 8 years in the international audit firm and was an audit manager before he left the firm. Thereafter, Mr. Cheung has held different senior positions in various public listed companies. He was an executive director and chief financial officer of Dingyi Group Investment Limited (stock code: 508), the shares of which are listed on the Main Board of the Stock Exchange, from October 2011 to March 2018.

Save as disclosed above, Mr. Cheung has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. He does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries.

The Company has entered into a service agreement with Mr. Cheung for an initial term of three years commencing from 1 April 2018, unless terminated in accordance with the terms of the service agreement. His remuneration will be HK\$884,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions. His appointment will be subject to retirement by rotation and he is eligible for re-election pursuant to the articles of association of the Company.

As at the Latest Practicable Date, Mr. Cheung had personal interests of 1,696,800 Options which entitled him to subscribe for 1,696,800 Shares at the exercise price of HK\$13.40 per Share. Save as disclosed above, Mr. Cheung did not have, and was not deemed to have, any interests and short positions in the shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed by Mr. Cheung pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Cheung.

Mr. CHIU Sin Nang, Kenny

Mr. Chiu Sin Nang, Kenny (“**Mr. Chiu**”), aged 60, was appointed as an independent non-executive Director on 30 September 2020. Mr. Chiu has over 30 years of experience in accounting. Mr. Chiu has held various senior accounting and finance positions in sectors of property investment and development, and information technology development business. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Chiu received a Master of Accountancy Degree from The Chinese University of Hong Kong in December 2006, a Bachelor of Laws Degree from the Peking University, the People’s Republic of China in July 1998, a Degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May 1989, a Bachelor of Administrative Studies Degree and a Bachelor of Arts (Economics) Degree from the York University, Canada in June 1986 and June 1985 respectively. Mr. Chiu is currently an executive director of Kin Shing Holdings Limited (stock code: 1630) and an independent non-executive director of Kingston Financial Group Limited (stock code: 1031), Sincere Watch (Hong Kong) Limited (stock code: 444) and Coolpad Group Limited (stock code: 2369), all companies are listed on the Main Board of the Stock Exchange. Mr. Chiu was an independent non-executive director of KEYNE LTD (stock code: 0009), a company listed on the Main Board of the Stock Exchange, during the period from June 2015 to July 2022.

Save as disclosed above, Mr. Chiu has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. He does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries.

The Company has signed an appointment letter with Mr. Chiu in respect of his directorship. There is no specific length of service for Mr. Chiu pursuant to his appointment letter and he will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Chiu will also be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Mr. Chiu is entitled to an annual remuneration of HK\$180,000, which was determined by the Board on recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chiu does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that is required to be disclosed by Mr. Chiu pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Chiu.

This following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Shares Repurchase Mandate.

1. GENERAL MANDATES

Ordinary resolution No. 4 to be proposed at the AGM relates to the granting of a general mandate to the Directors to issue new Shares up to a maximum of 20% of the aggregate number of Shares in issue at the date of passing the resolution.

Ordinary resolution No. 5 to be proposed at the AGM relates to the granting of a general mandate to the Directors to repurchase, on the Stock Exchange, Shares up to a maximum of 10% of the aggregate number of Shares in issue at the date of passing the resolution.

Ordinary resolution No. 6 to be proposed at the AGM relates to the extension of the general mandate to be granted to the Directors to issue new Shares during the relevant period by adding to it the number of Shares purchased under the Shares Repurchase Mandate, if any.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 639,297,928 Shares.

Subject to the passing of the ordinary resolution No. 5 as set out in the AGM Notice and assuming that no further Shares are issued, (whether pursuant to the share options which have been granted under the existing share option schemes or otherwise) or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Shares Repurchase Mandate to repurchase a maximum of 63,929,792 Shares, representing 10% of the number of Shares in issue during the period from the date of the AGM up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying the Shares Repurchase Mandate, whichever of these events occurs first.

3. REASONS FOR SHARES REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Shares Repurchase Mandate would be beneficial to the Company and the Shareholders. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

4. FUNDING OF REPURCHASES

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The laws of the Cayman Islands provide that payment for a share repurchase may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Law, out of capital of the Company. The amount of premium payable on repurchase of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Cayman Companies Law, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

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 audited consolidated financial statements of the Group contained in the annual report of the Company for the year ended 31 March 2022) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	0.153	0.116
August	0.145	0.118
September	0.166	0.123
October	0.151	0.130
November	0.141	0.115
December	0.137	0.116
2022		
January	0.134	0.106
February	0.145	0.120
March	0.142	0.110
April	0.136	0.112
May	0.143	0.101
June	0.280	0.108
July (up to the Latest Practicable Date)	0.290	0.188

6. 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 purchases pursuant to the Shares Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention, in the event that the Shares Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Shares Repurchase Mandate is exercised.

7. SHARE REPURCHASES MADE BY THE COMPANY

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

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

Based on the information available to the Directors as at the Latest Practicable Date, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchases made under the Shares Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code. The Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

9. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases under the Share Purchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles.

The following are the proposed amendments to the Existing Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs, clause numbers and Article numbers referred to herein are clauses, paragraphs, clause numbers and Article numbers of the Existing Memorandum and Articles of Association.

- (1) Updating the English name of the Company from “Man Sang Jewellery Holdings Limited” to “Affluent Partners Holdings Limited” and removing the Chinese name of the Company “民生珠寶控股有限公司”;
- (2) Deleting the words “Companies Law” and “Law” wherever they may appear and replacing them with the words “Companies Act” and “Act” respectively;

Other amendments to the existing Memorandum of Association of the Company:

- | Clause number | Proposed amendments
(showing changes to the original clause) |
|----------------------|---|
| (3) 1 | The name of the Company is <u>Affluent Partners Holdings Limited</u> Man Sang Jewellery Holdings Limited and its dual foreign name is 民生珠寶控股有限公司 . |
| (4) 2 | The Registered Office of the Company shall be at the offices of Codan Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands |
| (5) 8 | The share capital of the Company is HK\$ 40200,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$ 0.0402 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained. |

Other amendments to the existing Articles of Association of the Company:

Article number	Proposed amendments (showing changes to the original article)														
(6) 2(1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>WORD</u></th> <th style="text-align: left;"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"><u>“Act”</u></td> <td style="vertical-align: top;"><u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u></td> </tr> <tr> <td style="vertical-align: top;">...</td> <td style="vertical-align: top;">...</td> </tr> <tr> <td style="vertical-align: top;">“business day”</td> <td style="vertical-align: top;">shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</td> </tr> <tr> <td style="vertical-align: top;">...</td> <td style="vertical-align: top;">...</td> </tr> <tr> <td style="vertical-align: top;">“close associate”</td> <td style="vertical-align: top;">in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (the “Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “Associate<u>associate</u>” in the Listing Rules.</td> </tr> <tr> <td style="vertical-align: top;">“Law”</td> <td style="vertical-align: top;">The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	<u>“Act”</u>	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>	“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.	“close associate”	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (the “Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “Associate <u>associate</u> ” in the Listing Rules.	“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
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“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.														
(7) 2(i)	Section 8 <u>and Section 19</u> of the Electronic Transactions Law <u>Act</u> (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.														

- | Article number | Proposed amendments
(showing changes to the original article) |
|----------------|---|
| (8) 3(1) | The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.01 <u>\$0.02</u> each. |
| (9) 9 | Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. <u>[Intentionally deleted]</u> |
| (10) 10(a) | ... the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized <u>authorised</u> representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized <u>authorised</u> representative or by proxy (whatever the number of shares held by them) shall be a quorum; and |
| (11) 12(1) | Subject to the Law Act , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a <u>discount to their nominal value</u> . Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. |

Article number	Proposed amendments (showing changes to the original article)
(12) 51	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</u>
(13) 56	An annual general meeting of the Company shall be held in each <u>financial year other than the financial year of the Company's adoption of these Articles</u> (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, and such 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 rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.
(14) 58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members <u>Member(s)</u> holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

- | Article number | Proposed amendments
(showing changes to the original article) |
|----------------|---|
| (15) 59(1) | <p>An annual general meeting shall<u>must</u> be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business. All other general meetings (including an extraordinary general meeting) <u>must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the LawAct, if it is so agreed:</u></p> <ul style="list-style-type: none">(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding representing not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right total voting rights at the meeting of all the Member. |
| (16) 61(2) | <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.</u></p> |
| (17) 73(2) | <p><u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> |

Article number	Proposed amendments (showing changes to the original article)
(18) 83(3)	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board. <u>Any Director so appointed</u> shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>
(19) 100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"><li data-bbox="560 974 1417 1038">(i) any contract or arrangement for the giving of <u>any security or indemnity either:-</u><ul style="list-style-type: none"><li data-bbox="624 1081 1417 1293">(a) to such <u>the</u> Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of associate(s) <u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u><li data-bbox="624 1336 1417 1634">(b) (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;<li data-bbox="560 1676 1417 1919">(ii) any contract or arrangement <u>proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

Article number	Proposed amendments (showing changes to the original article)
(iii)	<p><u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p>
(iv)	<p>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p>
(v)	<p>any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>
(20) 101(4)	<p>The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) <u>as</u> if the Company were a company incorporated in Hong Kong.</p>

- | Article number | Proposed amendments
(showing changes to the original article) |
|----------------------------------|---|
| (21) 112. | A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <u>whenever he shall be required so to do by any Director</u> . Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director . |
| (22) 152(2) | The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. |
| (23) 155 | If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154. |
| (24) 162(1) | The <u>Subject to Article 162(2), the</u> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. |
| (25) <u>165</u>
(new article) | <u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of March in each year.</u> |

Other amendments to the Existing Memorandum and Articles of Association are also proposed, including making various corresponding and ancillary amendments for clarity and consistency and other amendments which the Company deems necessary or desirable.

NOTICE OF ANNUAL GENERAL MEETING



AFFLUENT PARTNERS HOLDINGS LIMITED

錢唐控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of Affluent Partners Holdings Limited (the “**Company**”) will be held at Room 901, 9/F, Wings Building, 110–116 Queen’s Road Central, Central, Hong Kong on Wednesday, 31 August 2022 at 3:00 p.m. for the following purposes:

Ordinary Business

1. To receive and consider the audited financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 31 March 2022.
2. (A) To re-elect the following retiring Directors:
 - (i) Mr. Cheng Chi Kin;
 - (ii) Mr. Cheung Sze Ming; and
 - (iii) Mr. Chiu Sin Nang, Kenny.(B) To authorise the Board of Directors to fix the Directors’ remuneration.
3. To re-appoint Moore Stephens CPA Limited as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration.

Special Business

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

4. “**THAT:**
 - (i) subject to paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional share(s) of HK\$0.02 each in the capital of the Company (the “**Shares**”) and to make or grant offers,

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (ii) approval in paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the directors of the Company pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of shares upon the exercise of the subscription rights attaching to any warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company which may be issued by the Company from time to time; (c) an issue of shares of the Company under any option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue to participants of shares of the Company or rights to acquire shares of the Company; or (d) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of the Company, shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the Companies Law (2018 Revision) of the Cayman Islands or any other applicable laws to be held; or
- (c) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

NOTICE OF ANNUAL GENERAL MEETING

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

5. “**THAT:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing this resolution, and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; and
- (iii) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company; or
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the Companies Law (2020 Revision) of the Cayman Islands or any other applicable laws to be held; or
 - (c) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon resolutions Nos. 4 and 5 as set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to resolution No. 4 as set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 5 as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing this resolution.”
7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the refreshed scheme mandate limit (the “**Scheme Mandate Limit**”) pursuant to this resolution under the share option scheme of the Company adopted on 17 October 2014 (the “**Share Option Scheme**”) and any other scheme(s) of the Company, representing 10 per cent. of the issued share capital of the Company as at the date on which this resolution is passed:
- (i) approval be and is hereby granted for refreshing the Scheme Mandate Limit of up to 10 per cent. of the Shares in issue as at the date on which this resolution is passed; and
 - (ii) the Directors be and are hereby authorised, at their absolute discretion, (a) to grant options to subscribe for Shares within the refreshed Scheme Mandate Limit in accordance with the rules of the Share Option Scheme, and (b) to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme within the refreshed Scheme Mandate Limit.”

To consider and, if thought fit, pass the following resolution as special resolution of the Company:

8. “**THAT**:
- (a) the proposed amendments to the existing amended and restated memorandum of association and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) as set forth in Appendix III to the circular of the Company dated 27 July 2022 be and are hereby approved, and the amended and restated memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”) in the form produced to the meeting and marked “A” and initialled by the chairman of the meeting for identification purposes be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) any one director, the secretary of the Company or the registered office provider of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he/she/it may, in his/her/its absolute discretion, consider necessary, desirable or expedient to effect, or in connection with, the adoption of the New Memorandum and Articles of Association and to make each registration or filing that is required in connection with the adoption of the New Memorandum and Articles of Association under the laws of Hong Kong or the Cayman Islands.”

By Order of the Board
Affluent Partners Holdings Limited
Cheng Chi Kin
Chairman

Hong Kong, 27 July 2022

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111 Cayman Islands

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

Room 906, 9/F, Wings Building
110–116 Queen’s Road Central
Central, Hong Kong

Notes:

- (1) At the Annual General Meeting of the Company (“AGM”), the Chairman of the AGM will put each of the above resolutions to be voted by way of a poll pursuant to the Listing Rules.
- (2) A member of the Company entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint another person as his/her/their proxy to attend and vote instead of him/her/them. A member who is the holder of two or more shares in the capital of the Company may appoint more than one proxy to attend and vote on the same occasion. A proxy need not be a member of the Company.
- (3) To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong[#] or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, not less than 48 hours before time fixed for holding the AGM (or any adjournment thereof). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event the form of proxy shall be deemed to be revoked.
- (4) The register of members of the Company will be closed from Friday, 26 August 2022 to Wednesday, 31 August 2022 (both days inclusive), for the purpose of determining shareholders’ entitlement to attend and vote at the AGM, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong[#] for registration not later than 4:30 p.m. on Thursday, 25 August 2022.

NOTICE OF ANNUAL GENERAL MEETING

- (5) Where there are joint holders of any share in the Company, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such share as if he/she/they were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of other holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (6) A circular containing the particulars in connection with proposals for re-election of directors and general mandates to issue and repurchase shares of the Company have been dispatched to members together with the 2021 Annual Report of the Company.
- (7) As at the date of this notice, the Board comprises Mr. Cheng Chi Kin (Chairman), Mr. Leung Alex and Mr. Cheung Sze Ming as executive Directors; and Mr. Chiu Sin Nang, Kenny, Mr. Dong Bo, Frederic and Mr. Wong Siu Keung Joe as independent non-executive Directors.

Special note

To facilitate the ongoing prevention and control of the COVID-19 pandemic and to safeguard the health and safety of shareholders and persons helping with the meeting, the Company would like to inform Shareholders that there will be no distribution of corporate gift or serving of refreshment in the meeting in order to reduce person-to-person contact.

The Company also recommends Shareholders to appoint the chairman of the meeting as their proxy to vote on relevant resolutions, instead of attending the meeting in person.

Shareholders attending the meeting in person are required to wear surgical face mask and to undertake a temperature check and sanitize their hands before they enter the meeting venue. Shareholders are also required to maintain a safe distance between the seats at the meeting venue. Any person who does not comply with the precautionary measures to be taken at the meeting may be denied entry into the meeting venue.

The Company will keep evolving COVID-19 situation under review and may change measures, where appropriate.

[#] *The address will be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022.*