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## **Kiu Hung International Holdings Limited**

**僑 雄 國 際 控 股 有 限 公 司**

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

**(Stock Code: 00381)**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Kiu Hung International Holdings Limited (the “**Company**”) will be held at Jasmine Room, 3rd Floor, BEST WESTERN PLUS Hotel Hong Kong, 308 Des Voeux Road West, Hong Kong on Thursday, 9 April 2020 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution to be proposed Notice of EGM of the Company:

#### **SPECIAL RESOLUTIONS**

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

**1. “RESOLVED THAT**

- (a) subject to (i) passing of special resolutions numbered 1(b) and 1(c) below; (ii) the approval of the board of directors of the Company (the “**Board**”); (iii) the compliance with the relevant requirements under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the relevant legal procedures and requirements under the laws of the Cayman Islands and the laws of Bermuda; and (iv) the obtaining of all necessary governmental and regulatory consents, the change of the domicile of the Company (the “**Change of Domicile**”) from the Cayman Islands to Bermuda by way of de-registration as a company under the laws of the Cayman Islands and continuation of the Company as an exempted company under the laws of Bermuda be and is hereby approved;
- (b) conditional and immediately upon the continuance of the Company in Bermuda as an exempted company under the laws of Bermuda, the memorandum of continuance, a copy of which has been produced to the Meeting marked “**A**” and initialled by the chairman of the Meeting (the “**Chairman**”) for the purpose of identification, be and is hereby adopted in substitution for the memorandum of

association of the Company, effective from the date that the memorandum of continuance be and is approved and registered by the Registrar of Companies in Bermuda;

- (c) conditional and immediately upon the continuance of the Company in Bermuda as an exempted company under the laws of Bermuda, the bye-laws of the Company, a copy of which has been produced to the Meeting marked “**B**” and initialled by the Chairman for the purpose of identification (the “**New Bye laws**”), be and are hereby adopted in substitution for the articles of association of the Company, effective from the date that the memorandum of continuance be and is approved and registered by the Registrar of Companies in Bermuda;
- (d) conditional and immediately upon the continuance of the Company in Bermuda as an exempted company under the laws of Bermuda, (i) the maximum number of directors of the Company (the “**Directors**”) shall, for the time being, be fixed at twenty (20), (ii) each of the currently serving Directors remain and continue to be a Director until such time as they retire or their position is otherwise vacated in accordance with the New Bye-laws, and (iii) each Director acting singly be and is hereby authorised to fill any vacancies on the board of Directors and to appoint additional Directors up to the maximum number determined herein or such other maximum number as may be determined from time to time by members of the Company in general meeting and to appoint alternate Directors at their discretion; and
- (e) anyone of the Directors be and is hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including affixing common seal of the Company, as he or she may consider necessary or expedient to give effect to or in connection with the implementation of the Change of Domicile.”

- 2. “**NOTED THAT** the Board has confirmed that the Company is, and on the date upon which the Capital Reorganisation (as defined below) is to be effected and after the Capital Reorganisation is effected will be, able to pay its liabilities as they become due.”
- 3. “**RESOLVED THAT** subject to: (i) the passing of special resolution numbered 1 above and conditional upon the Change of Domicile (as defined in special resolution numbered 1 above) becoming effective; (ii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reorganisation (as defined below); (iii) the compliance with the relevant procedures and requirements under the laws of Bermuda and the Listing Rules to effect the Reduction of Share Premium Account (as defined below) and the Capital Reorganisation; and (iv) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required to effect the Capital Reorganisation, with effect from 9: 00 a.m. (Hong Kong time) on Thursday, 4 June 2020, being the 23rd day after the effective date of the Change of Domicile (based on Hong Kong time) or the date that the above conditions are fulfilled (if it is not a business day in Hong Kong, the immediately following business day in Hong Kong) in Hong Kong time (whichever is the later) (the “**Effective Date**”),

- (a) the entire amount standing to the credit of the share premium account of the Company as at the Effective Date be and is hereby reduced to nil and the credit arising from such reduction (the “**Reduction of Share Premium Account**”) be and is hereby transferred to an existing account of the Company designated as the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (the “**Contributed Surplus Account**”);
- (b) the necessary amount (anticipated to be approximately HK\$1,451,892,000) standing to the credit of the Contributed Surplus Account be applied in full towards offsetting the entire amount of the accumulated losses of the Company as permitted under the New Bye-laws and the Companies Act 1981 of Bermuda;
- (c) every twenty issued and unissued existing shares of the Company of HK\$0.10 each will be consolidated (the “**Share Consolidation**”) into one consolidated share (the “**Consolidated Share**”) of HK\$2.00 each (i.e. 1,500,000,000 issued and unissued Consolidated Shares) and where applicable, the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation (i.e. 509,519,079 Consolidated Shares);
- (d) the issued share capital of the Company will be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$1.99 on each of the issued Consolidated Share such that the nominal value of each issued Consolidated Share (i.e. 509,519,079 Consolidated Shares) will be reduced from HK\$2.00 to HK\$0.01 (the “**Capital Reduction**”);
- (e) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of HK\$2.00 each (i.e. 990,480,921 unissued Consolidated Shares) will be sub-divided (the “**Share Subdivision**”) into 200 new shares of HK\$0.01 each (the “**New Shares**”) (i.e. 198,096,184,200 unissued New Shares) (the Share Consolidation, the Capital Reduction and the Share Subdivision shall be collectively referred to as the “**Capital Reorganisation**”);
- (f) the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company which may arise from the Share Consolidation; and (ii) the Capital Reduction will be credited to the Contributed Surplus Account within the meaning of the Companies Act 1981 of Bermuda; and
- (g) the amount standing to the credit of the contributed surplus account be applied to set off (the “**Off-Set**”) the accumulated losses of the Company in full;
- (h) each of the New Shares shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum of continuance of the Company and the New Bye-laws in effect;
- (i) the credit arising in the books of the Company from (a) the Reduction of Share Premium Account, and (b) the Capital Reduction and after the effectiveness of the Off-Set be credited to the Contributed Surplus Account and the Directors be and are hereby authorised to use the amount then standing to the credit of the

Contributed Surplus Account in any manner as may be permitted under the New Bye-laws and the Companies Act 1981 of Bermuda (as amended) in effect from time to time and all applicable laws including, without limitation, eliminating or setting off the accumulated losses of the Company from time to time and/or paying a dividend and/or making any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and all such actions in relation thereto be and are approved and confirmed; and

- (j) each Director, acting singly, be and is hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Change of Domicile, the Adoption of the Memorandum of Continuance and the New Bye-laws, the Reduction of Share Premium Account and the Capital Reorganisation (the “**Corporate Actions**”) and of administrative nature, on behalf of the Company, including affixing the common seal of the Company, as he or she may consider necessary or expedient to give effect to the Corporate Actions.”

By order of the Board  
**Kiu Hung International Holdings Limited**  
**Zhang Qijun**  
*Chairman*

Hong Kong, 18 March 2020

*Notes:*

- (1) A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one proxy or, if the member holds two or more shares of the Company (the “**Shares**”), to appoint more than one proxy, to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (2) In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the Extraordinary General Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
- (3) The register of members of the Company will be closed from Monday, 6 April 2020 to Thursday, 9 April 2020 (both dates inclusive). No transfer of Shares will be registered during that period. In order to be eligible to attend and vote at the EGM, all share transfer documents of the Company 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, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 April 2020.

*As at the date of this notice, the Board comprises two executive Directors, Mr. Zhang Qijun and Mr. Chen Jian and four independent non-executive Directors, Mr. Cheng Ho On, Mr. Kong Chun Wing, Mr. Wang Xiao Ning and Mr. Lai Chi Yin Samuel.*