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If you have sold or transferred all your securities in China Shandong Hi-Speed Financial Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, the licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國山東高速金融集團有限公司
CHINA SHANDONG HI-SPEED FINANCIAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

**(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) PROPOSED CHANGE OF COMPANY NAME,
(4) PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 6 to 14 of this circular.

A notice convening the AGM to be held at Conference Room, 17th Floor, Agricultural Bank of China Tower, No. 50 Connaught Road Central, Hong Kong on Monday, 11 July 2022 at 11:00 a.m. or any adjournment thereof is set out from pages 42 to 47 of this circular. A form of proxy for use at the AGM is also enclosed herewith. In view of the continuing and currently elevated risks posed by the Novel Coronavirus ("COVID-19") pandemic and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the Company decided to implement certain precautionary and control measures at the AGM against the COVID-19, including limiting the number of attendees to Directors or other staff members of the Company who are shareholders or proxies. No other Shareholders shall attend the AGM in person. Any person who attempts to attend the AGM in person will not be permitted entry to the meeting. Shareholders may, however, view and participate in the AGM through a live webcast of the AGM ("**Online AGM**"). Please refer to the section headed "Arrangements for the AGM" of this circular for further details.

Shareholders who wish to vote are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting and/or any adjournment thereof (as the case may be). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians, or the Hong Kong Securities Clearing Company Limited), you should consult your banks or brokers or custodians (as the case may be) directly to assist you in the appointment of proxy.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

Important Information

Please see page 1 to 2 of this circular for the arrangements for the AGM, including guidance on joining the Online AGM.

There will not be any provision of souvenir or gifts for attending the Online AGM.

ARRANGEMENTS FOR THE AGM

In view of the continuing and currently elevated risks posed by the Novel Coronavirus (“**COVID-19**”) pandemic and the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the AGM will be held in an online format (“**Online AGM**”) and physical attendance by Shareholders will not be permitted. Any person who attempts to attend the AGM in person will not be permitted entry to the AGM.

1. **Vote by Proxy**

The Company wishes to advise all Shareholders that in-person attendance at the AGM is not necessary for the purpose of exercising voting rights. Shareholders who wish to vote on any resolution will only be able to vote by appointing the chairman of the AGM as their proxy to vote on their behalf by completing and returning the proxy form (if you are a registered Shareholder) attached to this circular in accordance with the instructions printed thereon to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time for holding the AGM. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians, or the Hong Kong Securities Clearing Company Limited), you should consult your banks or brokers or custodians (as the case may be) directly to assist you in the appointment of proxy.

2. **Our Online AGM**

(i) Meeting Website

Shareholders may view and listen to the Online AGM through a live webcast of the AGM which can be accessed via <http://meetings.computershare.com/CSFG2022AGM> on a smartphone, computer, tablet device or other browser enabled device. Please follow the instructions on the landing page on how to access the webcast. The online platform will be opened for registered Shareholders and non-registered Shareholders to log in approximately 30 minutes prior to the commencement of the AGM. Shareholders will be able to access the live webcast at the beginning of the AGM until its conclusion.

(ii) Login details for registered Shareholders

Details regarding the AGM arrangements including login details to access the online platform are included in the Company’s notification letter to registered Shareholders (“**Shareholder Notification**”) sent together with this circular.

ARRANGEMENTS FOR THE AGM

(iii) Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend the Online AGM should (1) contact and instruct their banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy to attend the Online AGM and (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the Online AGM arrangements including login details to access the online platform will be sent by the Company’s Hong Kong share registrar to the e-mail addresses of the non-registered Shareholders provided by the Intermediary.

3. Questions at the AGM

Shareholders can submit questions relevant to the proposed resolutions of the AGM during the AGM through the online platform in accordance with the instructions on the platform. Whilst the Company will endeavour to address these questions at the AGM, if time permits, the Company may respond to any unanswered questions after the AGM as appropriate.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.

The Company is not required to, and will not, independently verify the accuracy of the email addresses or other information provided by registered or non-registered Shareholders. The Company and its agents take no responsibility for all or any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong share registrar, at 17M Floor, Hopewell Centre 183 Queen’s Road East Hong Kong. Telephone: (852) 2862 8555. Facsimile: (852) 2865 0990. Website: www.computershare.com/hk/contact. We are closely monitoring the development and impact of COVID-19 in Hong Kong and may implement further changes and precautionary measures. Should any changes be made to the AGM arrangements, we will notify Shareholders via an announcement posted on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.csfg.com.hk.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the meanings as set out below:

“AGM”	the annual general meeting of the Company to be held at Conference Room, 17th Floor, Agricultural Bank of China Tower, No. 50 Connaught Road Central, Hong Kong on Monday, 11 July 2022 at 11:00 a.m. or any adjournment thereof
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Buy-back Mandate”	the unconditional general mandate to be granted to the Directors to permit the buy-back of Shares of up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution approving such mandate
“Bye-laws”	the bye-laws of the Company currently in force
“China” or “PRC”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	China Shandong Hi-Speed Financial Group Limited (中國山東高速金融集團有限公司), a company incorporated in Bermuda with limited liability and the Shares in the capital of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the unconditional general mandate to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and other securities up to a maximum of (a) 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution approving such mandate, plus (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares bought back by the Company pursuant to the Buy-back Mandate
“Latest Practicable Date”	6 June 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the new bye-laws of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in Appendix III to this circular
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “China Shandong Hi-Speed Financial Group Limited” to “Shandong Hi-Speed Holdings Group Limited” and the proposed change of its secondary name in Chinese from “中國山東高速金融集團有限公司” to “山高控股集團有限公司”
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	the ordinary share(s), currently of par value HK\$0.00025 each, in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



中國山東高速金融集團有限公司
CHINA SHANDONG HI-SPEED FINANCIAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

Executive Directors

Mr. Wang Xiaodong (*Chairman*)
Mr. Zhu Jianbiao (*Vice Chairman*)
Ms. Liao Jianrong
Mr. Liu Zhijie
Mr. Liu Yao

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-Executive Directors

Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

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

17th Floor
Agricultural Bank of China Tower
No. 50 Connaught Road Central
Hong Kong

Independent Non-Executive Directors

Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Tan Yuexin
Mr. Jonathan Jun Yan

8 June 2022

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) PROPOSED CHANGE OF COMPANY NAME,
(4) PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

(A) GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant an unconditional general mandate to the Directors to allot, issue and deal with new Shares and other securities up to a maximum of 20% of the aggregate number of the Shares in issue as at the date of the passing this ordinary resolution. In addition, an ordinary resolution will also be proposed for the Shareholders

LETTER FROM THE BOARD

to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the Issue Mandate any Shares bought back by the Company pursuant to the Buy-back Mandate mentioned below (up to a maximum number equivalent to 10% of the aggregate number of the Shares in issue as at the date of passing of the resolution approving the Buy-back Mandate).

As at the Latest Practicable Date, there were in issue an aggregate of 24,089,384,437 Shares. Assuming that no Shares are issued or bought back by the Company prior to the date of the AGM, such 20% will represent 4,817,876,887 Shares.

The Issue Mandate shall remain in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and (iii) the revocation or variation of the authority given by the Shareholders by an ordinary resolution in general meeting.

(B) GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant an unconditional general mandate to the Directors to buy back Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of the Shares in issue as at the date of the passing of this ordinary resolution. An explanatory statement as required under the Listing Rules is set out in Appendix I hereto.

As at the Latest Practicable Date, there were in issue an aggregate of 24,089,384,437 Shares. Assuming that no Shares are issued or bought back by the Company prior to the date of the AGM, such 10% will represent 2,408,938,443 Shares.

The Buy-back Mandate shall remain in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and (iii) the revocation or variation of the authority given by the Shareholders by an ordinary resolution in general meeting.

(C) RETIREMENT AND RE-ELECTION OF DIRECTORS

Pursuant to bye-law 88 of the Bye-laws, the Company may appoint any person to be a Director as an additional Director or to fill a casual vacancy. Any person so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Zhu Jianbiao, Mr. Wang Wenbo and Ms. Liao Jianrong shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

Bye-law 99(B) of the Bye-laws provides that one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. A Director retiring at a meeting shall retain office until the close of the meeting. Mr. Liu Zhijie, Mr. Liang Zhanhai and Mr. Chen Di will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

The Nomination Committee is of the view that each of the retiring Directors would bring to the Board their own perspective, skills and experience, as further described in their respective biographies in Appendix II to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that each of the retiring Directors can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, including their in-depth knowledge in corporate finance, financial management, corporate governance, investments strategies, business operations and connections in various industries. Mr. Chen Di, a member of the Nomination Committee, has abstained from voting on his own nomination when it was considered.

The Board, with recommendation of the Nomination Committee, has nominated each of Mr. Zhu Jianbiao, Ms. Liao Jianrong and Mr. Liu Zhijie as an executive Director, and each of Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as a non-executive Director at the AGM.

Each of the retiring Directors, being eligible, has offered himself for re-election and the Board recommends each of the retiring Directors for re-election at the AGM. The biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II hereto.

(D) PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “China Shandong Hi-Speed Financial Group Limited” to “Shandong Hi-Speed Holdings Group Limited” and to change its secondary name in Chinese from “中國山東高速金融集團有限公司” to “山高控股集團有限公司”.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders at the AGM approving the Proposed Change of Company Name; and
- (ii) the approval of the Registrar of Companies in Bermuda having been obtained for the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of the registration of the new names of the Company in place of the existing names by the Registrar of Companies in Bermuda as set out in the certificate of incorporation on change of name and certificate of secondary name to be issued by the Registrar of Companies in Bermuda in respect of the Proposed Change of Company Name. Thereafter, the Company will carry out the necessary filing or registration procedures with the Companies Registry in Hong Kong.

LETTER FROM THE BOARD

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any right of the Shareholders. Upon the Proposed Change of Company Name becoming effective, all issued share certificates bearing the current name of the Company will continue to be evidence of title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Therefore, there will not be any arrangement for free exchange of the issued share certificates of the Company for new share certificates bearing the new name of the Company. Any issue of new share certificates after the Proposed Change of Company Name becoming effective will be under the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Proposed Change of Company Name becoming effective. Subject to the Proposed Change of Company Name becoming effective, the Company may also adopt a new company logo.

Further announcement(s) will be made by the Company in relation to the results of the AGM, the effective date of the Proposed Change of Company Name, the new English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange and other relevant information as and when appropriate.

Reasons for the Proposed Change of Company Name

Based on the adjustments of development strategies, the Group has been promoting the transformation from a financial investment group to an industrial investment group in an orderly manner, exploring investment opportunities in emerging industries including new energy, new technologies and new consumption and continuing to increase the proportion of industrial investments. After the completion of newly-allotted share subscription of Beijing Enterprises Clean Energy Group Limited, the asset structure of the Group experienced significant changes. The Board is of the view that the change of company name to “Shandong Hi-Speed Holdings Group Limited” can reflect the principal businesses and development strategies of the Company more clearly and is beneficial for the Group to enhance its profile in Hong Kong’s capital market, which is in the interests of the Company and its Shareholders as a whole.

(E) PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 20 May 2022. As set out in the said announcement, the Board proposed to amend the Bye-laws in order to reflect certain amendments to the Listing Rules and the applicable laws of Bermuda and to make other consequential, housekeeping and miscellaneous amendments thereto.

Subject to the Proposed Change of Company Name becoming effective, the Company would also like to amend the Bye-laws to reflect the new English name and secondary name in Chinese of the Company.

LETTER FROM THE BOARD

In view of the number of the Proposed Amendments, the Board proposed to adopt the New Bye-laws as the bye-laws of the Company in substitution for and to the exclusion of the Bye-laws.

Set out below some of the major changes proposed to be brought about by the Proposed Amendments:

1. To reflect the new English name and secondary name in Chinese of the Company;
2. To provide that the Board may issue convertible securities or securities of similar nature on such term as they may from time to time determine, and to remove specific conditions for issuing share warrants to bearer for replacing those which have been lost;
3. To clarify that at least three-fourths of the voting rights of the members of the Company holding shares in that class to which the rights are attached shall be required to approve a change to those rights, and that the quorum for such meeting shall be two holders of at least one-third of the issued shares of that class;
4. (i) To provide that the Board may accept the surrender of any fully paid shares for no consideration; and (ii) to remove certain conditions for the Company's purchase of its own redeemable shares;
5. To provide (i) the notice period requirements in relation to the closure of the Company's register of members; (ii) that the Company shall, on demand, furnish any person seeking to inspect the register of members or part thereof which is closed with a certificate under the hand of the company secretary of the Company stating the period for which, and by whose authority, it is closed; (iii) the notice period requirements for an alteration of the closure date of the Company's register of members and (iv) that the Company's register of members shall in any event only be closed in accordance with the terms equivalent to section 632 of the Companies Ordinance (Cap. 622) under the laws of Hong Kong, provided that it shall not be closed for more than 30 days in any year;
6. To clarify that (i) while the Company may from time to time by special resolutions reduce its issued share capital, it shall be subject to any confirmation or consent required by law; and (ii) the Company may reduce its share premium account or other undistributable reserve save for the use of share premium as expressly permitted by the Companies Act 1981 of Bermuda;
7. (i) To provide that the Company must hold a general meeting in each financial year as its annual general meeting; and (ii) to specify that such annual general meeting must be held within six months after the end of the Company's financial year;

LETTER FROM THE BOARD

8. (i) To clarify that the minimum stake of the member(s) of the Company to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition shall be at least 10% of the voting rights on a one vote per share basis in the share capital of the Company; (ii) to specify that the Company should hold such meeting within two (2) months after such shareholders' requisition; and (iii) to provide that if within twenty one (21) days of such deposit of requisition the Board fail to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda;
9. (i) To amend so that annual general meetings of the Company shall be called by notice in writing of not less than 21 clear days and all other general meetings of the Company shall be called by notice in writing of not less than 14 clear days; and (ii) to remove the provision that the day on which notice is served or deemed to be served and the day for which it is given shall be excluded from counting towards such notice periods;
10. To clarify that two persons appointed by the clearing house as authorized representative or proxy shall also form quorum for a general meeting of the Company;
11. To provide that all members of the Company must have right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where such member(s) of the Company is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
12. To adjust and clarify certain exceptions to the requirements for the Director(s) to abstain from voting or for their votes not to be counted in the quorum on any resolution of the Board approving any contract or arrangement or any other proposal in which such Director(s) or any of his/her close associate(s) is materially interested;
13. To provide that the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up certain kinds of unissued shares to be allotted specified in the relevant bye-laws;
14. To clarify that in respect of a resolution of the Company to declare a dividend or other distribution on shares of any class, shareholders to which such dividends or distribution shall be payable or made shall be entitled to receive notice of and to vote for the resolutions in general meeting;

LETTER FROM THE BOARD

15. To provide that, subject to the Listing Rules and notwithstanding the New Bye-laws, the Company may fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company;
16. To empower the Directors to fill casual vacancy in the office of the auditor of the Company and to fix their remuneration by the Board, and such auditor shall hold office until the next following annual general meeting and their appointment and remuneration shall then be subject to the approval of the Shareholders;
17. To change the requirement to remove an auditor from “special resolution” to “extraordinary resolution” in compliance with Companies Act 1981 of Bermuda and the Listing Rules;
18. To provide that special resolutions of the members of the Company in a general meeting shall be required to approve a voluntary winding up of the Company;
19. To include the definition of “Extraordinary Resolution” to align the relevant provisions in the New Bye-laws with the applicable laws of Bermuda and the Listing Rules;
20. To remove the requirement of electing one of the Directors as vice chairman of the Company after the statutory meeting and after each annual general meeting of the Company; and
21. To make other miscellaneous amendments to update, modernize or clarify provisions where it is considered desirable.

Details of the Proposed Amendments are set out in Appendix III to this circular. Save for the Proposed Amendments, other provisions of the Bye-laws shall remain unchanged. The Company has been advised by its legal advisers as to Hong Kong laws that the Proposed Amendments and the proposed adoption of the New Bye-laws conform with the requirements of the Listing Rules. The Company has been advised by its legal advisers as to Bermuda laws that the Proposed Amendments and the proposed adoption of the New Bye-laws do not violate the laws of Bermuda. The Company also confirms that there is nothing unusual in the Proposed Amendments for a company listed in Hong Kong.

LETTER FROM THE BOARD

The Proposed Amendments and the proposed adoption of the New Bye-laws are subject to the passing of a special resolution by the Shareholder at the AGM and shall take effect upon the Proposed Change of Company Name becoming effective. If the Proposed Change of Company Name, the Proposed Amendments and the proposed adoption of the New Bye-laws are approved by the Shareholders at the AGM, further announcement will be made by the Company in relation to the effective date of the Proposed Change of Company Name and the Proposed Amendments and the proposed adoption of the New Bye-laws. After the Proposed Amendments and the proposed adoption of the New Bye-laws come into effect, the full text of the New Bye-laws will be published on the websites of the Stock Exchange and the Company. The Proposed Amendments are prepared in English. The translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

(F) ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Conference Room, 17th Floor, Agricultural Bank of China Tower, No. 50 Connaught Road Central, Hong Kong on Monday, 11 July 2022 at 11:00 a.m. is set out from pages 42 to 47 of this circular. A form of proxy for use at the AGM is also enclosed herewith. In view of the continuing and currently elevated risks posed by the Novel Coronavirus (“COVID-19”) pandemic and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the Company decided to implement certain precautionary and control measures at the AGM against the COVID-19, including limiting the number of attendees to Directors or other staff members of the Company who are shareholders or proxies. No other Shareholders shall attend the AGM in person. Any person who attempts to attend the AGM in person will not be permitted entry to the meeting. Shareholders may, however, view and participate in the AGM through a live webcast of the AGM (“Online AGM”). Please refer to the section headed “Arrangements for the AGM” of this circular for further details.

The register of members will be closed from Wednesday, 6 July 2022 to Monday, 11 July 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the AGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 5 July 2022.

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. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As far as the Board is aware, there is no Shareholder who is required to be abstained from voting under the Listing Rules.

LETTER FROM THE BOARD

Non-Compliance with Rule 13.46(2)(b) of the Listing Rules

Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its audited financial statements before its members at its annual general meeting within a period of 6 months after the end of the financial year of the Company. However, as additional time was needed to finalise this circular, in order to fulfil the notice period requirements for the calling of annual general meetings of the Company under bye-law 58 of the Bye-laws, the forthcoming AGM will be conducted on 11 July 2022, which is over 6 months after the end of the latest financial year of the Company (i.e. 31 December 2021). The Company will endeavor to carry out necessary measures and actions to ensure the compliance with such Listing Rule in the future.

(G) RECOMMENDATION

The Directors consider that the proposals described in this circular relating to the grant of the general mandates to buy back and issue Shares, the re-election of the retiring Directors, the Proposed Amendments to the Bye-laws and the proposed adoption of the New Bye-laws and the Proposed Change of Company Name are in the interest of the Company and the Shareholders as a whole. The Directors therefore recommend you to vote in favour of the resolutions at the AGM.

(H) 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.

Yours faithfully
By order of the Board
China Shandong Hi-Speed Financial Group Limited
Wang Xiaodong
Chairman

(A) SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issued was 24,089,384,437 Shares.

Subject to the passing of the relevant ordinary resolution granting the Buy-back Mandate at the AGM and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 2,408,938,443 Shares, representing not more than 10% of the issued share capital of the Company as at the date of the passing of the resolution approving the Buy-back Mandate.

(B) REASONS FOR BUY-BACK

The Directors have no present intention to buy back any Shares but believe that it is in the best interest of the Company and its Shareholders as a whole that they should be granted the Buy-back Mandate, thus enabling the Company to buy back Shares in the market at any appropriate time. Such buy-back may, depending on market conditions and funding arrangements at the material time, lead to an enhancement of the net asset value and/or its earnings per Share and will only be made when the Directors believe that such a buy back will benefit the Company and its Shareholders.

(C) FUNDING OF BUY-BACKS

The Directors propose that buy-back of Shares will be financed out of funds legally available for the purpose and in accordance with the Bye-laws, the Listing Rules and the applicable laws of Hong Kong and Bermuda.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited financial statements for the year ended 31 December 2021) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(D) SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares have been made by the Company in the six (6) months preceding the Latest Practicable Date.

(E) GENERAL

None of the Directors, or to the best of their knowledge, having made all reasonable enquiries, their close associates, has any present intention to sell any Shares held by them to the Company in the event that the Buy-back Mandate is approved by the Shareholders. None of the core connected persons of the Company has notified the Company that they have a present intention to sell Shares held by them to the Company, or has undertaken not to do so in the event that the Company is authorised to make buy-back of Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong and Bermuda.

(F) EFFECT OF THE TAKEOVERS CODE

If as a result of a buy-back of Shares by the Company pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could be deemed to have thereby obtained or consolidated control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company:

- (i) Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) ("**Shandong Hi-Speed Group**"), Shandong Hi-Speed (BVI) Capital Management Limited, Shandong Hi-Speed (Hong Kong) International Capital Limited, Shandong Province Rural Economic Development Investment Company* (山東省農村經濟開發投資公司) and Shandong International (Hong Kong) Limited, acting in concert, held 10,459,648,350 Shares, representing approximately 43.42% of the issued Shares; and
- (ii) JS High Speed Limited, Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, Harvest Global Investments Limited, Harvest Fund Management Co., Ltd. and China Credit Trust Co., Ltd. (together as "**Harvest Group**"), acting in concert, held 6,846,686,000 Shares, representing approximately 28.42% of the issued Shares.

In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the resolution, and assuming that there is no change in the shareholdings since the Latest Practicable Date:

- (i) The shareholdings of Shandong Hi-Speed Group and parties acting in concert with it, in the Company would be increased to approximately 48.24% of the issued Shares; and
- (ii) The shareholdings of Harvest Group and parties acting in concert with it, in the Company would be increased to approximately 31.58% of the issued Shares.

Each of such increases would give rise to an obligation to make a mandatory offer under the Takeovers Code.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

In any event, the Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Mandate to such an extent as would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage of 25% of the entire issued Shares.

(G) SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date:

	Highest Traded Price <i>HK\$</i>	Lowest Traded Price <i>HK\$</i>
2021		
May	0.510	0.455
June	0.520	0.435
July	0.475	0.390
August	0.530	0.445
September	0.520	0.455
October	0.650	0.490
November	0.820	0.490
December	0.930	0.600
2022		
January	0.830	0.650
February	0.900	0.680
March	0.880	0.720
April	0.980	0.830
May	0.940	0.810
June (up to the Latest Practicable Date)	0.900	0.880

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

Mr. Zhu Jianbiao

Mr. Zhu Jianbiao (朱劍彪), aged 48, was appointed as a non-executive Director, the vice chairman of the Board, a member and the chairman of the Strategic Development Committee and a member of the Executive Committee of the Company on 28 July 2021. He has been re-designated as an executive Director with effect from 6 May 2022.

Mr. Zhu graduated from Jiangxi University of Finance and Economics in planning statistics, with a bachelor's degree in economics, and holds a master's and doctorate degrees in finance from Jinan University. He has extensive experience in private equity investment, secondary market investment and financial management.

Mr. Zhu has been an executive director of Beijing Enterprises Clean Energy Group Limited (stock code: 1250) since 19 May 2022, a company listed on the Main Board of the Stock Exchange, which is a subsidiary of the Company. Mr. Zhu has been the independent non-executive director of Beijing Energy International Holding Co., Ltd. (北京能源國際控股有限公司) (stock code: 686) since June 2021, a company listed on the Main Board of the Stock Exchange. He has been a responsible officer of Sunfine Asset Management (Hong Kong) Limited since August 2019, a corporation holding Type 9 asset management license under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He was the co-founder of both Longfine Capital Management Co., Ltd. and Sunfine Asset Management (Hong Kong) Limited and served as the chief executive officer thereof from February 2018 to May 2021. He served various positions in CITIC Private Equity Funds Management Co., Ltd. from November 2012 to March 2017, including the chief operating officer, member of the investment decision committee and member of the investment management committee thereof. He served various positions in Changsheng Fund Management Co., Ltd. from April 2007 and September 2012, including the executive deputy general manager and the chairman of the investment decision committee thereof. He served various positions in Golden Eagle Asset Management Co., Ltd. from December 2002 and March 2007, including the chief inspector and the director of the research and development department thereof. He was previously a lecturer of the Faculty of Investment and Finance of Guangdong University of Finance and Economics.

Mr. Zhu entered into a letter of appointment with the Company for a term of three years and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive total annual emolument of HK\$4,200,000, which has been the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company, qualifications, experience and the prevailing market conditions.

Ms. Liao Jianrong

Ms. Liao Jianrong (廖劍蓉, whose former name was 廖劍榮) has been appointed as an executive Director and a member of the Executive Committee of the Company with effect from 6 May 2022.

Ms. Liao, aged 51, has more than 20 years of experience in administration and human resource management, financial management and bank management sectors. She has also acquired knowledge in investment and financing management and has deep insights into the economic development. Ms. Liao worked for several companies and entities such as Yongzhou Municipal Committee Policy Research Office* (永州市委政策研究室) and Bank of Changsha Co., Ltd.* (長沙銀行股份有限公司). Ms. Liao was an executive director of Future World Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 572), from February 2022 to April 2022. She was an executive Director of the Company from May 2019 to May 2020. Ms. Liao has been an executive director of Beijing Enterprises Clean Energy Group Limited (stock code: 1250) since 19 May 2022, a company listed on the Main Board of the Stock Exchange, which is a subsidiary of the Company.

Ms. Liao obtained a bachelor of national economic management from the Xiangtan University* (湘潭大學) in China in June 2003 and a master of business administration from City University of Macau (formerly known as Asia International Open University (Macau)) in November 2008. She was admitted as certified public accountant in China in May 1996.

Ms. Liao has entered into a service contract with the Company for a term of three years, which may be terminated by either party giving not less than one month's prior written notice and is subject to the termination provisions contained therein. She is entitled to receive a total annual remuneration of HK\$2,800,000, payable on monthly basis, which is determined by the Board on recommendation of the Remuneration Committee with reference to her duties and responsibilities with the Company, qualifications, experience and the prevailing market conditions.

Mr. Liu Zhijie

Mr. Liu Zhijie (劉志杰), aged 47, was appointed as an executive Director and a member of each of the Remuneration Committee and the Executive Committee of the Company on 17 May 2019. He has been the chief financial officer of the Company since October 2016 and is a director of a number of subsidiaries of the Company.

Mr. Liu previously served as the General Manager of Planning and Financial Management Department of China Shandong International Economic and Technical Cooperation Group Limited and a director of Shandong International Economics (HK) Limited. He successively held audit, tax and financial management positions in accounting firms and large-scale state-owned enterprises. He also oversaw various overseas companies and has extensive experience in financial management, investment and financing, as well as overseas business exposure. He has obtained a bachelor's degree from Shandong University of Finance and Economics. He is a senior accountant and selected as high-grade accountant personnel.

Mr. Liu entered into a letter of appointment with the Company for a term of three years and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive total annual emolument of HK\$2,800,000,

which has been determined with reference to his duties and responsibilities of the Company, qualifications, experience and the prevailing market conditions. In addition, he may be entitled to a bonus as determined at the discretion of the Board with reference to his performance.

Mr. Liang Zhanhai

Mr. Liang Zhanhai (梁占海), aged 54, was appointed as a non-executive Director of the Company on 14 May 2020.

Mr. Liang obtained a Bachelor of Industrial Management Engineering of Wuhan Institute of Technology. He is a senior accountant and selected as high-grade accountant personnel in Shandong province.

Mr. Liang has been the head of the planning and financial department of Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) (“**Shandong Hi-Speed Group**”) since November 2017. Prior to that, he had been the deputy head of the planning and financial department of Shandong Hi-Speed Group for almost 7 years. He has concurrently been the director of Shandong Hi-Speed (Hong Kong) Co., Limited and Shandong Hi-Speed Company Limited (山東高速股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 600350) since June 2019 and March 2020 respectively. He has been a director of Shandong Future Group Co., Ltd.* (山東未來集團有限公司) since October 2021. He had been a director of Shandong Hi-Speed Basketball Club Group Co., Ltd* (山東高速籃球俱樂部有限公司) for more than 4 years. He had also been the chairman of the supervisory committee of Shandong Railway Development Fund Co., Ltd.* (山東鐵路發展基金有限公司) for 3 years. Prior to joining Shandong Hi-Speed Group, He had been working for various large-scale state-owned enterprises in various sectors accumulating diversified working experiences.

Mr. Liang entered into a letter of appointment with the Company for a term of three years and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive a total annual emolument of HK\$300,000 payable on quarterly basis, which has been determined with reference to his duties and responsibilities of the Company, qualifications, experience and the prevailing market conditions.

Mr. Chen Di

Mr. Chen Di (陳滌), aged 45, was appointed as a non-executive Director, Audit Committee, Nomination Committee and Remuneration Committee of the Company on 14 May 2020. He was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Mr. Chen has obtained his Bachelor and Master degree in Finance from Jinan University. He also got the master degree in EMBA program at Tsinghua PBC School of Finance.

Mr. Chen has over 20 years of extensive experience in the financial industry, 15 years of which has been with the senior management team. He is currently the managing director at Harvest Global Capital Investments Limited and the chief executive officer at Harvest Global Capital Investments Limited. He joined Harvest in May 2005, he was responsible for the establishment of Guangzhou office and has been appointed as general manager. In 2008, he had taken the role as south china regional general manager and wealth management executive director. In 2011, he became the head of channel development headquarters and wealth management department. In 2014, he has been appointed as chief marketing officer of Harvest Global Investments and then took the current roles as managing director of Harvest Fund Management and chief executive officer of Harvest Global Capital Investments Limited. Prior to Harvest, he worked at the Guangdong branch of Galaxy Fund* (銀河基金) as deputy general manager.

Mr. Chen Di entered into a letter of appointment with the Company for a term of three years commencing from 14 May 2020 and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive a total annual emolument of HK\$300,000 payable on quarterly basis, which has been determined with reference to his duties and responsibilities of the Company, qualifications, experience and the prevailing market conditions.

Mr. Wang Wenbo

Mr. Wang Wenbo (王文波), aged 52, has been appointed as a non-executive Director and a member of the Audit Committee of the Company with effect from 28 July 2021.

Mr. Wang has a bachelor's degree in vacuum technology and equipment from Hefei University of Technology and a master's degree of arts in international economic and trade relations jointly granted by Nankai University and Flinders University of South Australia. He is a senior economist with in-depth knowledge in investment and legal fields.

Mr. Wang joined Shandong Hi-Speed Group in January 2001 and worked in various branches and departments in Shandong Hi-Speed Group. He assumed management positions in core departments of Shandong Hi-Speed Group such as the head of key project monitoring office, deputy chief of the audit and legal affairs and the director of fixed assets management office. Since 2020, he has served as the director of investment development department (property management department) of Shandong Hi-Speed Group, accumulated extensive experience in corporate management. Mr. Wang has been an executive director of Beijing Enterprises Clean Energy Group Limited (stock code: 1250) since 19 May 2022, a company listed on the Main Board of the Stock Exchange, which is a subsidiary of the Company.

Mr. Wang entered into a letter of appointment with the Company for a term of three years and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive total annual emolument of HK\$300,000 payable on quarterly basis, which has been the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, qualifications, experience and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date of this circular, each of Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie, Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo (i) has not held any directorships in any other listed companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold other positions in the Company or any of its subsidiaries; (iv) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (v) does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO. There is no information relating to Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie, Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in relation to their re-election.

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

General Amendments

To reflect the new English name and new secondary name in Chinese of the Company pursuant to the Proposed Change of Company Name.

Specific Amendments

Bye-laws	Existing Bye-laws	Proposed Amendments
1	<p>.....</p> <p>“business day” means 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 by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day;</p> <p>.....</p> <p>“the Company” or “this Company” means China Shandong Hi-Speed Financial Group Limited 中國山東高速金融集團有限公司;</p> <p>.....</p>	<p>.....</p> <p>“business day” means 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 by reason of a Number<u>number</u> 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day;</p> <p>.....</p> <p>“the Company” or “this Company” means China Shandong Hi-Speed Financial Group Limited 中國山東高速金融集團有限公司<u>Shandong Hi-Speed Holdings Group Limited 山高控股集團有限公司</u>;</p> <p>.....</p>
2(I)	N/A	<p><u>A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of such shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 58.</u></p>

Bye-laws	Existing Bye-laws	Proposed Amendments
2(J)	N/A	<u>References to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</u>
3	Subject to the provisions of the Act, the Company may at any time and from time to time by special resolution alter or amend the Memorandum of Association or the Bye-laws in whole or in part or to change the name of the Company.	Subject to the provisions of the Act, the Company may at any time and from time to time by special resolution <u>Special Resolution</u> alter or amend the Memorandum of Association or the Bye-laws in whole or in part or to change the name of the Company.
4(B)	Subject to the provisions of the Act and of the Bye-laws relating to new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount	Subject to the provisions of the Act and of the Bye-laws relating to new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount <u>to their nominal value.</u>
5(C)	Subject to the provisions of the Act, the Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new warrant.	Subject to the provisions of the Act, the Directors may issue warrants <u>or convertible securities or securities of similar nature conferring the right upon the holders thereof</u> to subscribe for any class of shares or securities <u>in the capital</u> of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new warrant.

Bye-laws	Existing Bye-laws	Proposed Amendments
7(A)	<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorized representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorized representative (whatever the number of shares held by them) shall be a quorum.</p>	<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied with the consent in writing of the holders of <u>no less than three-fourths in nominal value of the issued shares of the voting rights</u> of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than<u>including</u> at an adjourned meeting) shall be two persons at least holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorized representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorized representative (whatever the number of shares held by them) shall be a quorum.</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
10	<p>Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit provided that, in respect of a purchase of redeemable shares:</p> <p>(i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and</p> <p>(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.</p>	<p>Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. <u>The Directors may accept the surrender for no consideration of any fully paid share. provided that, in respect of a purchase of redeemable shares:</u></p> <p>(i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent. of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and</p> <p>(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
11(C)	Except where the register is closed in accordance with the Act, the register and any branch register shall during business hours be opened to the inspection of any member without charge.	Except where the register is closed in accordance with the Act and any <u>applicable laws</u> , the register and any branch register shall during business hours <u>(between 10 a.m. and 12 noon)</u> be opened to the inspection of any member without charge.
11(F)	N/A	<u>The register may, on at least 10 business days' notice (or on 6 business day's notice in the case of right issue) given in compliance with the Listing Rules, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year . The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed with a certificate under the hand of the secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in the aforesaid form before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. a typhoon) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable. Notwithstanding anything contained herein, the register shall only be closed in accordance with the terms equivalent to section 632 of the Companies Ordinance (Cap. 622) under the laws of Hong Kong, provided that the register shall not be closed for more than 30 days in any year.</u>

Bye-laws	Existing Bye-laws	Proposed Amendments
55	<p>The Company may by special resolution reduce its share capital or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.</p>	<p>The Company may by special resolution reduce its share capital or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law. <u>may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.</u></p>
56	<p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next unless a longer period would not infringe the rules of any Designated Stock Exchange. The annual general meeting shall be held at such time and place as the Directors shall appoint. If the rules of the Designated Stock Exchange do not prohibit the same, a meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. All general meetings other than annual general meetings shall be called special general meetings.</p>	<p>The Company shall in each <u>financial year</u> hold a general meeting as its annual general meeting in addition to any other meetings in that <u>financial year</u> and shall specify the meeting as such in the notices calling it and <u>such annual general meeting must be held within six (6) months after the end of the Company's financial year</u> not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next unless a longer period would not infringe the rules of any Designated Stock Exchange. The annual general meeting shall be held at such time and place as the Directors shall appoint. If the rules of the Designated Stock Exchange do not prohibit the same, a meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. All general meetings other than annual general meetings shall be called special general meetings.</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
57	<p>The Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.</p>	<p>The Directors may <u>whenever they think fit call special general meetings, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the voting rights on a one vote per share basis in the share capital of the Company shall at all times have the right, by written requisition to the Directors or the secretary of the Company, to require a special general meeting to be called by the Directors for the transaction of any business or resolution 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 Directors fail to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act., whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.</u></p>

Bye-laws	Existing Bye-laws	Proposed Amendments
58	<p>An annual general meeting shall be called by notice in writing of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including special general meetings) must be called by notice in writing of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.</p>	<p>An annual general meeting shall be called by notice in writing of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including special general meetings) must be called by notice in writing of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
59	<p>Subject to the foregoing Bye-law, the notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the Bye-laws entitled to receive such notices from the Company provided that subject to the provisions of the Act a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.</p>	<p>Subject to the foregoing Bye-law, the notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the Bye-laws entitled to receive such notices from the Company provided that subject to the provisions of the Act a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Bye-lawArticle, be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the total voting rights of all the members of the shares giving that right.</p>
63	<p>For all purposes the quorum for a general meeting shall be 2 members entitled to vote present in person or by separate proxy or representative. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.</p>	<p>For all purposes the quorum for a general meeting shall be 2 members entitled to vote present in person or by separate proxy or representative <u>or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy.</u> No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
76	<p>(1) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by representative, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.</p> <p>(2) Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>	<p>(1) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by representative, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.</p> <p>(2) <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 rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u></p> <p>(32) Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member <u>(whether by way of proxy or, as the case may be, corporate representative)</u> in contravention of such requirement or restriction shall not be counted.</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
86(2)	<p>Where a shareholder is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p>Where a shareholder is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be <u>deemed to have been duly authorised without further evidence of the facts and be</u> entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation <u>including the right to speak and</u>, where a show of hands is allowed, the right to vote individually on a show of hands.</p>
91	<p>Without prejudice to the power of the Company in pursuance of the provisions of the Bye-laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any person so appointed shall hold office until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	<p>Without prejudice to the power of the Company in pursuance of the provisions of the Bye-laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any person so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
107	<p>The Directors shall as soon as possible after the statutory meeting and, subject to the Statutes, after each annual general meeting elect one of their number to be Chairman of the Company and another of their number to be Vice Chairman. In addition, the Directors may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</p>	<p>The Directors shall as soon as possible after the statutory meeting and, subject to the Statutes, after each annual general meeting elect one of their number<u>them</u> to be Chairman of the Company and another of their number to be Vice Chairman. In addition, the Directors may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
112(E)	<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> <p>(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(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 whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<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> <p>(i) any contract or arrangement for the giving of any security or indemnity either:</p> <p>(a) to the such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates <u>them</u> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p>(ii)(b) 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;</p>

Bye-laws	Existing Bye-laws	Proposed Amendments
	<p>(iii) any contract or arrangement 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;</p> <p>(iv) 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; or</p> <p>(v) 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 associates 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>	<p>(iii)(ii) any proposal contract or arrangement 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;</p> <p>(iv) 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; or</p> <p><u>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p><u>(a) 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>

Bye-laws	Existing Bye-laws	Proposed Amendments
		<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> <p>(v) 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 associates 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> <p>(iv) <u>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.</u></p>

Bye-laws	Existing Bye-laws	Proposed Amendments
150(D)	N/A	<p><u>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting.</u></p>

Bye-laws	Existing Bye-laws	Proposed Amendments
152	<p>Any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the shareholders.</p>	<p>Any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares, <u>and the shareholders whose names appear on the register of members of the Company on such particular date shall be entitled to receive notice of and to vote for the resolutions.</u> The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the shareholders. <u>Subject to the rules of the Designated Stock Exchange, notwithstanding any other provision of these Bye-laws, the Company may fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company.</u></p>

Bye-laws	Existing Bye-laws	Proposed Amendments
161	<p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed auditors of the Company. The Directors may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act. Save as otherwise provided by the Act, the remuneration of the auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Directors.</p>	<p>The Company shall <u>Subject to Section 88 of the Act, at each</u> the annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, <u>or at a subsequent special general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company,</u> but if an appointment is not made, the auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed auditors of the Company. The Directors may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act. Save as otherwise provided by the Act, the remuneration of the auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Directors. <u>the Company by ordinary resolution in general meeting or in such manner as the shareholders may determine or by a body that is independent of the Directors and the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Directors.</u></p>

Bye-laws	Existing Bye-laws	Proposed Amendments
161D	N/A	<u>The shareholders may, at any general meeting convened and held in accordance with these Bye-laws, remove the auditor or auditors by extraordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint another auditor in its place for the remainder of the term.</u>
176A	N/A	<u>A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</u>

NOTICE OF ANNUAL GENERAL MEETING



中國山東高速金融集團有限公司

CHINA SHANDONG HI-SPEED FINANCIAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Shandong Hi-Speed Financial Group Limited (the “**Company**”) will be held at Conference Room, 17th Floor, Agricultural Bank of China Tower, No. 50 Connaught Road Central, Hong Kong on Monday, 11 July 2022 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 December 2021.
2. To re-elect the following retiring Directors, each as a separate resolution:
 - (i) Mr. Zhu Jianbiao as an executive Director.
 - (ii) Ms. Liao Jianrong as an executive Director.
 - (iii) Mr. Liu Zhijie as an executive Director.
 - (iv) Mr. Liang Zhanhai as a non-executive Director.
 - (v) Mr. Chen Di as a non-executive Director.
 - (vi) Mr. Wang Wenbo as a non-executive Director.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remunerations.
4. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.

As special business, to consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions:

5. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as defined below) or the exercise of subscription rights under any share option scheme or an issue of shares upon the exercise of the subscription rights attached to any existing warrants, bonds, debentures, notes, deeds or other securities which are convertible into shares in the capital of the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate number of the issued shares in the capital of the Company as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares in the capital of the Company or issue of options, warrants or other securities giving the right to subscribe for shares in the capital of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares in the capital of the Company or, where appropriate, such other securities (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

NOTICE OF ANNUAL GENERAL MEETING

obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory).”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares in the capital of the Company may be listed and 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 the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as may be amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the directors of the Company;
- (c) the aggregate number of shares in the capital of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of the issued shares in the capital of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of the ordinary resolutions numbered 5 and 6 set out in the notice of meeting of which this resolution forms part, the aggregate number of the issued shares in the capital of the Company which are bought back by the Company pursuant to and in accordance with the said ordinary resolution numbered 6 shall be added to the aggregate number of the issued shares in the capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with ordinary resolution numbered 5.”

As special business, to consider and, if thought fit, pass (with or without modification) the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

8. “**THAT:**
- (a) subject to the entry of “Shandong Hi-Speed Holdings Group Limited” as the new English name and the entry of “山高控股集團有限公司” as the new secondary name in Chinese of the Company in the register maintained by the Registrar of Companies in Bermuda and the issue of a certificate of incorporation on change of name and a certificate of secondary name by the Registrar of Companies in Bermuda, the English name of the Company be changed from “China Shandong Hi-Speed Financial Group Limited” to “Shandong Hi-Speed Holdings Group Limited” and the secondary name in Chinese of the Company from “中國山東高速金融集團有限公司” to “山高控股集團有限公司” with effect from the date of registration as set out in the certificate of incorporation on change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda (the “**Proposed Change of Name**”); and
 - (b) any one director of the Company be and is hereby authorised to do all such acts and things and to sign, execute, seal (where required) and deliver all such documents (whether by hand, under seal or as a deed) and to take all such steps as such director of the Company in his discretion may consider necessary, appropriate, desirable or expedient to give effect to or to implement this resolution and to attend to any necessary registration and/or filing in Bermuda and Hong Kong for and on behalf of the Company in respect of the Proposed Change of Name.”
9. “**THAT** subject to and conditional upon the Proposed Change of Name referred to in resolution no. 8 above becoming effective:
- (a) the proposed amendments (the “**Proposed Amendments**”) to the bye-laws of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 8 June 2022 (the “**Circular**”), be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the new bye-laws of the Company (incorporating the Proposed Amendments) (the “**New Bye-laws**”) in the form of the document marked “A” and produced to this meeting (for the purpose of identification initialed by the chairman of the meeting), be and is hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company; and
- (c) any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Bye-laws.”

By order of the Board
China Shandong Hi-Speed Financial Group Limited
Wang Xiaodong
Chairman

Hong Kong, 8 June 2022

Notes:

- (1) In view of the continuing and currently elevated risks posed by the Novel Coronavirus (“**COVID-19**”) pandemic and the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the AGM will be held in an online format and physical attendance by Shareholders will not be permitted. Shareholders who wish to vote on any resolution will only be able to vote by appointing the chairman of the AGM as their proxy to vote on their behalf.
- (2) In case of joint holders of a share in the capital of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he/she was solely entitled thereto. However, if more than one of such joint holders are present at the meeting personally or by proxy, that one of such holders whose name stands first in the register of members of the Company shall alone be entitled to vote in respect of that share.
- (3) The register of members will be closed from Wednesday, 6 July 2022 to Monday, 11 July 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the AGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 5 July 2022.
- (4) Save for resolutions approving the procedural and administrative matters, any voting of the meeting shall be taken by poll.
- (5) In relation to proposed resolution no. 2 above, each of the Directors stated therein will retire from their offices of Director at the Annual General Meeting and, being eligible, offer themselves for re-election. Brief biographical details of the above retiring Directors are set out in Appendix II to a circular of the Company dated 8 June 2022 (the “**Circular**”).

NOTICE OF ANNUAL GENERAL MEETING

- (6) The Company will implement arrangements at the AGM in compliance with the laws and regulations in Hong Kong in relation to the prevention of the current COVID-19. Shareholders are advised to read the cover page and page 1 to 2 of the Circular for details of the arrangements and monitor the development of COVID-19. Subject to the development of COVID-19 and to the extent permitted under law, the Company may implement further changes and arrangements at the AGM.

As at the date of this notice, the Board comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie and Mr. Liu Yao as executive Directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive Directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan as independent non-executive Directors.