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HK Asia Holdings Limited
港亞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

**PROPOSED AMENDMENTS TO
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The board of directors (the “**Board**”) of HK Asia Holdings Limited (the “**Company**”) proposes that certain amendments (the “**Proposed Amendments**”) be made to the existing amended and restated memorandum of association and articles of association of the Company (the “**Existing M&A**”) by way of adoption of a new set of amended and restated memorandum and articles of association (the “**Amended and Restated M&A**”) in substitution for, and to the exclusion of, the Existing M&A to, among other things, bring the Existing M&A in alignment with the Core Shareholder Protection Standards set out in Appendix 3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and make other housekeeping amendments.

The major areas of the Proposed Amendments to be incorporated in the Amended and Restated M&A are summarised as follows:

1. to provide that the Board may accept the surrender for no consideration of any fully paid share;
2. to remove the requirement that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and that if purchases are by tender, tenders shall be available to all members alike;
3. to clarify that no shares shall be issued at a discount to their nominal value;
4. to provide that the maximum period of 30 days in each year for the closure of the register of members may be extended for not more than 30 days in respect of any year if approved by the members by ordinary resolution;

5. subject to the Listing Rules, to remove the restriction that the record date for determining the members entitled to receive any dividend, distribution, allotment or issue may not fall on a date more than 30 days before or after the date on which such dividend, distribution, allotment or issue is declared, paid or made;
6. to provide that titles to shares listed on the Stock Exchange may be evidenced and transferred in accordance with the applicable laws and the Listing Rules, and that the register of members in respect of listed shares may be kept by recording the particulars required by the applicable laws of the Cayman Islands in a form otherwise than legible if such recording otherwise complies with other applicable laws and the Listing Rules;
7. to clarify that notice of suspension of the registration of transfers of shares may be given by announcement or by electronic communication, and to provide that the maximum period of 30 days in any year for such suspension may be extended for not more than 30 days in respect of any year if approved by the members by ordinary resolution;
8. to provide that an annual general meeting shall be held in each financial year (instead of calendar year) and such annual general meeting must be held within 6 months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules);
9. to expressly provide that members holding at the date of deposit of requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings on a one vote per share basis shall have the right to specify in the requisition any resolution for which an extraordinary general meeting is required to be called by the Board;
10. to change the notice period for an annual general meeting to not less than 21 clear days (instead of not less than 21 clear days and not less than 20 clear business days) and the notice period for all other general meetings to not less than 14 clear days (instead of not less than 14 clear days and not less than 10 clear business days);
11. to expressly provide for the directors' powers to change or postpone the date, time and/or place of a general meeting without approval from the members;
12. to expressly provide for the members' right to speak and vote at general meetings, except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
13. to provide that any director appointed by the directors to fill a casual vacancy shall hold office only until the first annual general meeting (instead of the first general meeting) after his appointment;
14. to clarify the notice and time requirements for nomination by members of candidates for election of directors at general meetings;

15. to revise the exceptions under which a director may vote on a resolution of the Board notwithstanding any material interest;
16. to provide for the Board's power to capitalise certain reserves or funds by paying up unissued shares to be allotted to employees or trustee in connection with any share incentive scheme or employee benefit scheme or other arrangement adopted or approved by the members at a general meeting;
17. to clarify that ordinary resolutions are required for the appointment of an auditor and the fixing of an auditor's remuneration by members at general meetings;
18. to require an ordinary resolution (simple majority), instead of a special resolution (three-fourths majority), for the removal of an auditor by members at general meetings;
19. to clarify that an auditor appointed by the directors to fill a casual vacancy may hold office until the first annual general meeting after his appointment and shall then be subject to appointment by the members at such remuneration to be determined by the members;
20. to remove the requirement that in the event of winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom summonses, notices, process, orders and judgments in relation to the winding-up may be served;
21. to expressly provide that the financial year end of the Company shall be 31 of March in each year unless otherwise determined by the directors; and
22. to make other consequential and housekeeping amendments, as well as the updating of certain provisions with reference to the applicable laws of the Cayman Islands and the Listing Rules currently in force.

The adoption of the Amended and Restated M&A incorporating the Proposed Amendments is subject to the approval of the shareholders of the Company (the "**Shareholders**") by way of a special resolution at the forthcoming annual general meeting of the Company to be held on Thursday, 1 September 2022 (the "**AGM**") and will take effect from the conclusion of the AGM. A circular containing, among other things, details of the Proposed Amendments together with a notice convening the AGM and the relevant proxy form will be despatched to the Shareholders in due course.

By Order of the Board
HK Asia Holdings Limited
Mr. SIU Muk Lung
Chairman and Executive Director

Hong Kong, 28 July 2022

As at the date of this announcement, the Board comprises Mr. Siu Muk Lung and Mr. Chung Chi Fai as executive directors; Mr. Ritchie Ma and Mr. Lam Kin Lun, Davie as non-executive directors; and Mr. Lee Kwan Ho, Vincent Marshall, Mr. Kwok Wai Leung, Stanley, Mr. Shiao Hei Lok Herod and Mr. Fok Kam Chau as independent non-executive directors.