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

If you have sold or transferred all your shares in Xinhua News Media Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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The logo for Xinhua Media, featuring the word "XINHUA" in a bold, white, sans-serif font above the word "media." in a smaller, white, sans-serif font, all contained within a blue rectangular background.

## **XINHUA NEWS MEDIA HOLDINGS LIMITED**

**新華通訊頻媒控股有限公司**

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

**(Stock Code: 309)**

**1) PROPOSED GRANT OF GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE NEW SHARES;  
2) PROPOSED RE-ELECTION OF DIRECTORS;  
3) PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND THE ARTICLES AND ADOPTION OF THE NEW  
MEMORANDUM AND ARTICLES  
AND  
4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Xinhua News Media Holdings Limited to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 28 September 2023 at 10:00 a.m. is set out on pages 31 to 35 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.XHNmedia.com](http://www.XHNmedia.com)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting if they so wish.

31 July 2023

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## RESPONSIBILITY STATEMENTS

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.

## DEFINITIONS

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

“AGM/ Annual General Meeting”	an annual general meeting of the Company to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 28 September 2023 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 31 to 35 of this circular, or any adjournment thereof;
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company currently in force;
“Board”	the board of Directors;
“Company”	Xinhua News Media Holdings Limited, a company incorporated in the Cayman Islands as an exempted Company with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 309);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	24 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association” or “Memorandum”	the amended and restated memorandum of association of the Company as currently in force;

## DEFINITIONS

“New Memorandum and Articles”	the amended and restated memorandum of association and the amended and restated articles of association proposed to be adopted at the AGM incorporating and consolidating all the Proposed Amendments;
“Proposed Amendments”	the proposed amendments to the Memorandum and the Articles set out in Appendix III to this circular;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“SFO”	Securities and Futures Ordinance of Hong Kong, (Chapter 571 of the laws of Hong Kong) as amended, supplemented and/or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.



**XINHUA NEWS MEDIA HOLDINGS LIMITED**

**新華通訊頻媒控股有限公司**

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

**(Stock Code: 309)**

*Executive Directors:*

Mr. Lo Kou Hong (*Chairman*)  
Mr. Tsui Kwok Hing (*Co-Chairman*)  
Mr. Fu Jun (*Chief Executive Officer*)  
Mr. Leung Cheung Hang

*Non-executive Directors:*

Ms. Wang Guan  
Mr. Wang Chunping

*Independent Non-executive Directors:*

Mr. Wang Qi  
Mr. Yau Pak Yue  
Mr. Leung Nga Tat

*Registered Office:*

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal Place of*

*Business in Hong Kong:*  
Unit 407, Fu Hang Industrial Building  
1 Hok Yuen Street East  
Hung Hom  
Kowloon  
Hong Kong

31 July 2023

*To the Shareholders*

Dear Sir/Madam,

**1) PROPOSED GRANT OF GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE NEW SHARES;  
2) PROPOSED RE-ELECTION OF DIRECTORS;  
3) PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND THE ARTICLES AND ADOPTION OF THE NEW  
MEMORANDUM AND ARTICLES  
AND  
4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information in respect of the resolutions to be proposed at the AGM for (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the issued Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the retiring Directors; (v) the Proposed Amendments and the adoption of the New Memorandum and Articles and (vi) the giving of notice of the AGM.

## LETTER FROM THE BOARD

### 2. REPURCHASE AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 9 September 2022 (“**2022 AGM**”), general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates, to the extent not used by the date of the AGM, will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

- (a) to repurchase Shares, on the Stock Exchange up to 10% of the number of issued Shares as at the date of passing of such resolution, i.e. up to 193,106,979 Shares on the basis that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of AGM (the “**Repurchase Mandate**”);
- (b) to allot, issue or deal with new Shares not exceeding 20% of the number of issued Shares as at the date of passing of such resolution (the “**Issuance Mandate**”). As at the Latest Practicable Date, the number of Shares in issue were 1,931,069,796. Subject to the passing of the relevant resolution, and assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of AGM, the maximum number of new Shares to be issued under the Issuance Mandate will be 386,213,959; and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 5 and 6 of the notice of AGM as set out on pages 31 to 35 of this circular.

### 3. EXPLANATORY STATEMENT

In accordance with the requirements of the Listing Rules, the Company shall send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

## LETTER FROM THE BOARD

#### 4. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of nine Directors, namely Mr. Lo Kou Hong, Mr. Tsui Kwok Hing, Mr. Fu Jun and Mr. Leung Cheung Hang as executive Directors; Ms. Wang Guan and Mr. Wang Chunping as non-executive Directors; and Mr. Wang Qi, Mr. Yau Pak Yue and Mr. Leung Nga Tat as independent non-executive Directors.

According to Article 112 of the Articles of Association, Mr. Fu Jun, Mr. Wang Qi and Mr. Yau Pak Yue shall retire by rotation at the Annual General Meeting. All the retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The nomination committee of the Company (the “**Nomination Committee**”) has reviewed the biographical information of the retiring Directors, and considered that the re-election of each of Mr. Wang Qi and Mr. Yau Pak Yue as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole by taking into account that (i) Mr. Wang Qi has over 30 years of experience in business management and (ii) Mr. Yau Pak Yue has over 25 years of experience in mergers and acquisitions transaction supports and financial due diligence. In addition, Mr. Yau is a certified public accountant in Hong Kong and a certified practising accountant in Australia. Their working profile and other experience and factors are set out in Appendix II to this circular. Their depth of knowledge and experience can support their roles and they actively participated in the Group’s Board meetings and Board committee meetings, and made valuable contributions to the Group. The Nomination Committee is satisfied that each of Mr. Wang Qi and Mr. Yau Pak Yue has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

#### **Retirement of independent non-executive Director who has served for more than nine years**

Under Code Provision B.2.3, serving more than 9 years could be relevant to the determination of a non-executive director’s independence. Mr. Wang Qi, an independent non-executive Director, has served more than 9 years after 26 August 2006. His further appointment shall be subject to a separate resolution to be approved by the Shareholders in the forthcoming Annual General Meeting. During Mr. Wang Qi’s tenure of office over the past sixteen years, Mr. Wang Qi has been able to fulfill all the requirements regarding independence of an independent non-executive Director. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of Mr. Wang Qi. In addition, during his tenure of office, Mr. Wang Qi had performed his duty as an independent non-executive Director to the satisfaction of the Board. Through exercising the scrutinizing and monitoring function of an independent non-executive Director, he had contributed to an upright and efficient Board for the interest of the Shareholders. The Board is of the opinion



## LETTER FROM THE BOARD

that Mr. Wang Qi remains independent notwithstanding the length of his service and believes that his valuable professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

Pursuant to Code Provision B.2.3, a separate ordinary resolution will be proposed at the Annual General Meeting to approve the re-election of Mr. Wang Qi as an independent non-executive Director. The Company will continue to review the independence of all independent non-executive Directors annually and take all appropriate measures to ensure compliance with the relevant provisions regarding independence of independent non-executive Directors of the Listing Rules.

The Nomination Committee has also assessed the independence of each of Mr. Wang Qi and Mr. Yau Pak Yue based on reviewing their annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that they remain independent.

Accordingly, with the recommendation of the Nomination Committee, the Board is of the view that each of Mr. Fu Jun, Mr. Wang Qi and Mr. Yau Pak Yue can contribute to the diversity of the Board with their strong and diversified educational backgrounds and professional experience in their expertise and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Therefore, the Board has proposed the above retiring Directors of the Company stand for re-election as Directors at the Annual General Meeting.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

### **5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES**

At the Annual General Meeting, special resolution number 8 of the notice of Annual General Meeting will be proposed in respect of the Proposed Amendments and the proposed adoption of the New Memorandum and Articles.

The Board proposes the Proposed Amendments and the adoption of the New Memorandum and Articles incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Memorandum and the Articles in order to (i) bring the Memorandum and the Articles in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022; (ii) incorporate certain consequential and housekeeping amendments; and (iii) update and clarify provisions where it is considered desirable. As such, the Board proposes to adopt the New Memorandum and Articles in substitution for the existing Memorandum and the Articles.

## LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the proposed New Memorandum and Articles is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The proposed adoption of the New Memorandum and Articles is subject to the passing of a special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the Memorandum and the Articles shall remain valid.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company has also confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

### **6. ANNUAL GENERAL MEETING**

The notice of AGM is set out on pages 31 to 35 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.XHNmedia.com](http://www.XHNmedia.com)). Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish.

### **7. CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 September 2023 to Thursday, 28 September 2023, both days inclusive, during which period no transfer of Shares will be registered. All transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 21 September 2023.

### **8. VOTING BY POLL**

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM unless the above-mentioned reason arises.

## LETTER FROM THE BOARD

### 9. RECOMMENDATION

The Directors consider that (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors, (iii) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the issued Shares repurchased by the Company under the Repurchase Mandate, (iv) the re-election of the retiring Directors and (v) the Proposed Amendments and the adoption of the New Memorandum and Articles are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### 10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate), Appendix II (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix III (Proposed Amendments to the Memorandum and the Articles) to this circular.

### 11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By Order of the Board  
**Xinhua News Media Holdings Limited**  
**Lo Kou Hong**  
*Chairman*

*The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.*

**1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchase of shares by such a company must be approved in advance by an ordinary resolution of the shareholders, either by way of a general mandate or by specific approval of a specific transaction.

**2. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

**3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,931,069,796 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, i.e. being 1,931,069,796 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 193,106,979 Shares, representing 10% of the aggregate number of Shares in issue as at the date of the AGM.

**4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and any other applicable laws, as the case may be.

The Company is empowered by its Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that a purchase of shares may be made (to the extent of the par value of such shares) out of profits or the proceeds of a fresh issue of shares made for such purpose or, out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the purchase is authorised by its Articles of Association. Any premium payable on a purchase may be made out of profits, the Company's share premium account or out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the purchase is authorised by its Articles of Association.

## **5. GENERAL**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

## **6. TAKEOVERS CODE**

If on the exercise of the power to repurchase shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the repurchasing company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code) could obtain or consolidate control of the repurchasing company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the Directors are not aware of any consequences which would arise under the Takeovers Code resulting from any repurchase of Shares pursuant to the Repurchase Mandate.

## **7. UNDERTAKING**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**8. CORE CONNECTED PERSON**

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

**9. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
July	0.072	0.063
August	0.075	0.064
September	0.079	0.066
October	0.080	0.04
November	0.079	0.033
December	0.043	0.028
<b>2023</b>		
January	0.034	0.028
February	0.038	0.023
March	0.050	0.031
April	0.058	0.044
May	0.049	0.039
June	0.042	0.035
July (up to the Latest Practicable Date)	0.039	0.031

**10. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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*Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the AGM according to the Articles of Association, are provided below.*

#### **EXECUTIVE DIRECTOR**

**Mr. Fu Jun (“Mr. Fu”)**, aged 55, was appointed as an executive Director on 7 April 2020. He is the chief executive officer of the Company and a member of each of the Executive Committee and Strategy and Development Committee. Mr. Fu holds a Master of Art degree in Japanese literature from the University of Tsukuba, Japan. He was mainly engaged in internet and media work before 2005. He was the Chief Representative in the PRC for Japan Key Station Co. Ltd. (“**Key Station**”), the CEO of Jiahe Netstar Network Technology Co. Ltd and the Secretary General of Beijing Network Science and Technology Promotion Committee. He was responsible for the establishment of the Chinese website for Key Station and helped to set up the China Network TV station and the Mainstream Media Network. After 2005, Mr. Fu engaged in financial service, he was the Vice President of Wealth Index Investment Management Co. Ltd. and the CEO of Oriental Fuying Investment Management Co., Ltd., and participated in overseas IPO and private equity investment of over 20 PRC’s enterprises.

Mr. Fu has entered into a service contract with the Company for a term of three years commencing on 7 April 2020 unless terminated by not less than three months’ notice in writing served by either party to the other. Mr. Fu is not entitled to any basic monthly salary but is entitled to director’s fees and/or emoluments as determined by Board from time to time based on his performance, experience, responsibilities and prevailing market conditions. Mr. Fu is subject to retirement by rotation in accordance with the Articles.

Save as disclosed above, Mr. Fu does not hold any other positions with the Company or other members of the Group and did not hold any directorship in other listed companies during the past three years. He does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Fu is interested in 8,000,000 share options exercisable into 8,000,000 Shares granted by the Company pursuant to the Share Option Scheme.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wang Qi (“Mr. Wang Qi”)**, aged 68, was appointed as an independent non-executive Director in August 2006. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wang Qi was a director of Jingneng Property Company Limited (a company listed on the Shanghai Stock Exchange; stock code: 600791), engaging in property development in Beijing and the general manager of Tian Chuang Science and Technology Development Company Limited, engaging in investment of technologically related businesses. Mr. Wang Qi is a qualified senior engineer and has over 30 years of experience in business management. He was a senior investment manager of China Commercial Construction Development Company from 1989 to 2000 and was responsible for the investment and listing projects of various companies in Mainland China. Mr. Wang Qi also served as an executive officer to manage some of the investment projects of Regal Hotels International from 1997 to 2000 and New World Group from 1993 to 2000 in Mainland China. In addition, Mr. Wang Qi has devoted himself in developing the business connection and communication between Hong Kong and Mainland China in the field of business management and investment.

Mr. Wang Qi has signed an appointment letter issued by the Company on 1 October 2021 for a term of three years commencing on 1 October 2021 unless terminated by not less than three months’ notice in writing served by either party to the other. Mr. Wang Qi is entitled to a director’s fee of HK\$20,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on the prevailing market rate and his experience, duties and responsibilities with the Company. He is subject to retirement by rotation in accordance with the Articles.

Mr. Wang Qi does not hold any other positions with the Company or other members of the Group and did not hold any directorship in other listed companies during the past three years. He does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Wang Qi is (i) interested in 1,600,000 share options exercisable into 1,600,000 Shares granted by the Company pursuant to the Share Option Scheme and (ii) the beneficial owner of 1,367,000 Shares.



<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**Mr. Yau Pak Yue (“Mr. Yau”)**, aged 54, was appointed as an independent non-executive Director on 15 July 2021. He is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of each of the Executive Committee, the Strategy and Development Committee, the Nomination Committee and the Corporate Governance Committee. Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was a partner at one of the big four international accounting firms from 2005 to 2012. He has over 25 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the director of Ewin Advisory Company Limited.

In addition, Mr. Yau is a certified public accountant in Hong Kong and a certified practising accountant in Australia. Mr. Yau has been a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567) since September 2020, an independent non-executive director of each of Fullsun International Holdings Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 627) since December 2020 and Hifood Group Holdings Co., Limited (now known as Domaine Power Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 442) since May 2021 and a non-executive director of DreamEast Group Limited, a company listed on the Main Board of Stock Exchange (Stock code: 593) since July 2023.

He served as a non-executive director of Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 618) from October 2021 to December 2021, an executive director of Freeman FinTech Corporation Limited (now known as Arta TechFin Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) from July 2020 to October 2021, an independent non-executive director of KEE Holdings Company Limited (now known as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from July 2017 to November 2019 and Ascent International Holdings Limited (now known as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from September 2017 to August 2018.

Mr. Yau has signed an appointment letter issued by the Company on 15 July 2021 for an initial term of three years commencing on 15 July 2021 unless terminated by not less than one month’s notice in writing served by either party to the other. Mr. Yau is entitled to a director’s fee of HK\$15,000 per month, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on the prevailing market rate and his experience, duties and responsibilities with the Company. He is subject to retirement by rotation in accordance with the Articles.

<b>APPENDIX II</b>	<b>DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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Save as disclosed above, Mr. Yau does not hold any other positions with the Company or other members of the Group and did not hold any directorship in other listed companies during the past three years. He does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matter that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Fu, Mr. Wang Qi and Mr. Yau and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

Unless otherwise specified, paragraphs and article numbers referred to herein are paragraphs and article numbers of the New Memorandum and Articles respectively. If the serial numbering of the New Memorandum and Articles is changed due to the addition, deletion or re-arrangement of certain paragraphs and articles made in these amendments, the serial numbering as so amended shall be changed accordingly, including cross-references.

A summary of details of the proposed amendments to the Memorandum and the Articles are as follows (deletions are shown by way of strikethrough and additions are shown by way of underline).

### SUMMARY OF MEMORANDUM AMENDMENTS

(for reference purposes, marked up against the Memorandum, where applicable)

1. To replace the words "The Companies Law (2002 Revision) (Cap. 22)" wherever they may appear with the words "the Companies Act (as revised)" or "Cayman Islands Companies Act (as revised)" as appropriate.
2. To replace the words "Company Limited by Shares" with the words "Exempted Company Limited by Shares".
3. To rename the Memorandum as "Amended and Restated Memorandum of Association".
4. To replace the name of the Company "Lo's Enviro Pro Holdings Limited" with "Xinhua News Media Holdings Limited 新華通訊頻媒控股有限公司".

To amend the following paragraph in the Memorandum:

#### Paragraph 1

1. The name of the Company is Xinhua News Media Holdings Limited (新華通訊頻媒控股有限公司). ~~LO'S ENVIRO PRO HOLDINGS LIMITED, the Chinese translation of which is 新華通訊頻媒控股有限公司. 勞氏環保控股有限公司.~~

#### Paragraph 2

2. The Registered Office of the Company shall be ~~at the offices of M&C Corporate Services Limited, PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands~~ P.O. Box 309 Uglan House Grand Cayman KY1-1104 Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.

**Paragraph 6**

6. The authorized share capital of the Company is HK\$~~410,000,000~~ divided into ~~14,000,000,000~~ shares of a nominal or par value of HK\$0.01 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Cayman Islands Companies Act (as revised) ~~Companies Law (2002 Revision)~~ and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

**SUMMARY OF ARTICLES AMENDMENTS**

(for reference purposes, marked up against the Articles, where applicable)

1. To replace the words "The Companies Law (2002 Revision) (Cap. 22)", "the Companies Law" or "the Law" wherever they may appear with the words "the Companies Act (as revised)" or "Cayman Islands Companies Act (as revised)" or "the Companies Act" as appropriate.
2. To replace the words "Company Limited by Shares" with the words "Exempted Company Limited by Shares".
3. To rename the Articles as "Amended and Restated Articles of Association".
4. To replace the name of the Company "Lo's Enviro Pro Holdings Limited" with "Xinhua News Media Holdings Limited 新華通訊頻媒控股有限公司".
5. To replace the words "the Law" or "the Companies Law" wherever they may appear with the words "the Companies Act".

To amend the following paragraphs in the Articles:

**The interpretation of the following terms in Article 2**

the Companies Law/ the <u>Law</u> <del>Act</del>	“the Companies <u>Act</u> <del>Law</del> ” or “the <u>Law</u> ” shall mean the Companies Law (2002 Revision), Cap. 22 <u>Act</u> (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
associate	“associate” shall have the meaning attributed to it in the rules of the Exchange;
<u>close associate</u>	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103c where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u>
<del>The</del> <u>the</u> Company	“the Company” or “this Company” shall mean <u>Xinhua News Media Holdings Limited 新華通訊頻媒控股有限公司</u> <del>LO’S — ENVIRO-PRO — HOLDINGS LIMITED;</del>

**Article 3**

3. The capital of the Company at the date of the adoption of these Articles is HK\$~~4~~40,000,000 divided into ~~4~~40,000,000 shares of HK\$0.01 each.

**Article 9**

9. (a) Subject to the provisions of the Companies Act~~Law~~ and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- (b) ~~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 if purchases are by tender, tenders shall be available to all shareholders alike.~~

**Article 66**

66. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; ~~and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years.~~ The annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) and shall be held at such time and place as the Board shall appoint.

**Article 67**

67. All general meetings other than annual general meetings shall be called extraordinary general meetings. A meeting of the members 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 at such meetings.

## Article 68

68. ~~The Board may, whenever it thinks fit, convene an extraordinary general meeting. Any one or more member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary, to require an extraordinary general meeting to be called by the Board 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 Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.~~ General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

**Article 69(a)**

69. (a) An annual general meeting of the Company and ~~any extraordinary general meeting called for the passing of a special resolution~~ shall be called by not less than 21 clear days' notice in writing and ~~any other extraordinary~~ a general meeting of the Company (other than an annual general meeting of the Company) shall be called by not less than 14 clear days' notice in writing. 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 time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 71) 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 resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

**Article 71(d)**

71. (d) the appointment and removal of Auditors;

**Article 81**

81. (1) Subject to any special rights, privileges or restrictions as members to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person (or, in the case of a member being a corporation by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way.
- (2) All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (3) Where the Company has knowledge that any member is, under the Listing Rules, 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.



**Article 92**

92. Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authority shall specify the number and class of shares held by the relevant member in respect of which each such person is authorized to act as such corporate representative. Each person so appointed under the provisions of these Articles shall be entitled to exercise the same powers on behalf of the corporation (or its nominee) which he represents as that corporation (or its nominee) could exercise as if it were an individual member including the right to vote and the right to speak ~~individually on a show of hands~~ notwithstanding the provisions of Article 81. The number of persons a corporation may authorise to act as its corporate representative or representatives shall not exceed the number of shares held by that corporation (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.

**Article 95**

95. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting. ~~at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 112.~~

**Article 102**

102. The office of a Director shall be vacated:
- (i) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
  - (ii) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;

- (iii) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;
- (iv) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (v) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;
- (vi) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or
- (vii) if he shall be removed from office pursuant to these Articles.

**Article 103**

103. (a) (i) No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

- (ii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.
- (b) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

- (c) 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:~~A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board approving any contract or arrangement or any other proposal whatsoever in which he or any of his associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:~~
- (i) the giving of any security or indemnity either:-
    - (aa) to the Director or any of his close associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
    - (bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his close associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal 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 any of his close associates is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;
  - (iii) ~~any proposal concerning any other company in which the Director or any of his associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associates is/are beneficially interested in the shares of that company, provided that the director, and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;~~

- ~~(iv)~~(iii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-
- (aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his close associates may benefit;
  - (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his close associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- ~~(v)~~(iv) any contract or arrangement in which the Director or any of his close associates 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.
- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph (c)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his close associate(s) or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director (other than such Chairman) to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director (or, as appropriate, the Chairman) and/or his close associates concerned as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

- (f) ~~For the purpose of paragraph (c)(iii) “Associates” mean, in relation to any Director of the Company:~~
- ~~(i) his spouse and any of his or his spouse’s children or step-children under the age of 18 (“family interests”); and~~
  - ~~(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and~~
  - ~~(iii) any company in the equity capital of which he and/or his family interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 35 per cent. (or such lower amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company.~~

**Article 108(c)(i)**

108. (c) Except as would, if the company were a Company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or his ~~close Associates~~ associates (as defined in Article 103(f) above) or a director of any holding company of the Company;

**Article 118(a)**

118. (a) The Company may by ordinary resolution at any time remove any Director (including a ~~Managing~~ managing Director or other executive Director) before the expiration of his ~~period~~ term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

## Article 161

161. (1) The Company shall by an ordinary resolution at any ~~annual~~ general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the members may by ordinary resolution determine.~~the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.~~ No person may be appointed as the, or an, Auditor, unless he is independent of the Company. ~~The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors.~~
- (2) The members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- (3) The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board. Subject to Article 161(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under Article 161(1) at such remuneration to be determined by the members under Article 161(1).

## Article 172

172. (1) Subject to Article 172(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) Unless otherwise provided by the Companies Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.
- (3) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
- (4) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Company Act~~Law~~ divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Act~~Law~~, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.



**Art 176**

176. (1) The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.
- (2) The financial year end of the Company shall be 31 March in each calendar year or as otherwise determined by the Board.

**Article 177**

177. Subject to the Companies Act~~Law~~, the Company ~~may~~shall at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.

## NOTICE OF ANNUAL GENERAL MEETING

The logo for Xinhua Media, featuring the word "XINHUA" in a bold, white, sans-serif font above the word "media." in a smaller, white, sans-serif font, all contained within a blue rectangular background.

### XINHUA NEWS MEDIA HOLDINGS LIMITED

### 新華通訊頻媒控股有限公司

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

**(Stock Code: 309)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Xinhua News Media Holdings Limited (the “**Company**”) will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 28 September 2023 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors for the year ended 31 March 2023;
2.
  - (a) To re-elect Mr. Fu Jun as a Director;
  - (b) To re-elect Mr. Wang Qi as a Director;
  - (c) To re-elect Mr. Yau Pak Yue as a Director;
3. To authorise the board of Directors to fix the respective Directors’ remuneration;
4. To re-appoint CCTH CPA Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration;
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) subject to and in accordance with all the applicable laws, and the provisions of, in the manner specified in the Rules Governing the Listing of Securities on the Stock Exchange be and is hereby generally and unconditionally approved;
- (b) the total amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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- (c) 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;
- 6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total amount of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of the outstanding subscription rights or conversion rights attaching to any securities, which are convertible into shares of the Company from time to time;

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- (iii) the exercise of options granted under a share option scheme of the Company; and
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (c) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held,

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”;

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 5 of the Notice, provided that such number shall not exceed 10% of the aggregate number of the issued share capital of the Company as at the date of passing of this resolution.”; and

### SPECIAL RESOLUTIONS

8. To consider and, if thought fit, passing with or without amendments, the following resolutions as special resolutions:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum of association and amended and restated articles of association of the Company (the “**Memorandum and Articles**”), the details of which are set forth in Appendix III to the circular of the Company dated 31 July 2023 (the “**Circular**”), be and are hereby approved and confirmed;
- (b) the new amended and restated memorandum of association and the new amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “**New Memorandum and Articles**”) in the form of the document marked “**A**” and produced to this meeting and for the purpose of identification initialed by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Memorandum and Articles respectively with immediate effect; and

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- (c) any one director, secretary or registered office provider 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/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board  
**Xinhua News Media Holdings Limited**  
**Tsui Kwok Hing**  
*Co-Chairman*

Hong Kong, 31 July 2023

*Notes:*

- (a) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (c) The register of members of the Company will be closed from Friday, 22 September 2023 to Thursday, 28 September 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above annual general meeting of the Company, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 September 2023.
- (d) If tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal is in force at 7 a.m. in the morning on the date of meeting, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.