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GOLDLION HOLDINGS LIMITED

金利來集團有限公司

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance)

(Stock Code: 533)

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to bring the Articles in line with the provisions of the Companies Ordinance, the Board proposes to make amendments to the existing Articles. In view of the amount of amendments proposed to be made to the existing Articles, the Board proposes that the New Articles be adopted to replace the existing Articles.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. A circular containing, among other things, particulars relating to the changes to the existing Articles brought about by the adoption of the New Articles together with a notice convening the Annual General Meeting will be despatched to the Shareholders in due course.

The Companies Ordinance, Chapter 622 of the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") (the "**Companies Ordinance**"), which came into effect on 3 March 2014, introduced statutory changes including, *inter alia*, abolishing the par value for shares, abolishing the memorandum of association and regarding conditions in the memorandum of association of existing companies as provisions of the articles of association, requiring the company to give reasons for declining to register a transfer of shares upon request, reducing the threshold for demanding a poll, making the keeping and use of a common seal optional and deeming consent from members to receive corporate communications via the company's website. The current Companies Ordinance has replaced the old Companies Ordinance, and the old Companies Ordinance has been retitled as Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) which retains the provisions dealing with company winding-up and insolvency, disqualification of directors as well as prospectus related matters.

In order to bring the articles of association of the Company (the “**Articles**”) in line with the provisions of the Companies Ordinance, the board of directors (the “**Board**”) of Goldlion Holdings Limited (the “**Company**”) proposes to make amendments to the existing Articles including, among other things, the following:-

1. inserting provisions in the former memorandum of association of the Company (the “**Memorandum**”) regarding company name and members’ limited liabilities into the Articles (those provisions in the Memorandum having been statutorily regarded as provisions of the Articles pursuant to section 98 of the Companies Ordinance);
2. not having objects clause provisions in the Articles but giving the Company the capacity, rights, powers and privileges of a natural person of full age;
3. amending the definition of “Companies Ordinance” in the existing Articles to make reference to the current Companies Ordinance and where appropriate, to make references to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) and deleting, adding or modifying certain definitions as appropriate;
4. amending the provisions relating to various ways to alter the Company’s capital in light of the abolishment of the par value for shares;
5. deleting references relating to “memorandum”, “nominal value”, “par value”, “nominal amount of the shares”, “premium”, “share premium account” and “capital redemption reserve fund” or similar wordings in the existing Articles and where applicable, replacing references to nominal value of shares with total voting rights;
6. broadening the disclosure of interest by directors of the Company (the “**Director(s)**”) to include the disclosure of interests of the Directors’ “connected entity” (within the meaning given under section 486 of the Companies Ordinance);
7. requiring the Board to give reasons for declining to register a share transfer if requested by the transferor or transferee;
8. removing the Company’s power to convert any paid up shares into stock (or vice versa);
9. removing the Company’s power to issue warrants to bearer;
10. reducing the threshold for demanding a poll such that shareholders of the Company (the “**Shareholders**”) holding at least 5% (instead of one-tenth) of the total voting rights of all the Shareholders having the right to vote at the meeting can demand a poll; and

11. allowing any document signed by any two Directors or any one Director and the secretary of the Company and expressed to be executed by the Company to have the effect as if such document had been executed under the Company's common seal.

The Board also proposes to make certain housekeeping amendments to the existing Articles at the same time for the purpose of bringing the Articles in line with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and improving on the drafting.

In view of the amount of amendments proposed to be made to the existing Articles, the Board proposes that a new set of Articles with all proposed amendments to the existing Articles incorporated (the "**New Articles**") be adopted to replace the existing Articles. The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the annual general meeting of the Company to be held on 20 May 2016 (the "**Annual General Meeting**").

A circular, containing, among other things, particulars relating to the changes to the existing Articles brought about by the adoption of the New Articles together with a notice convening the Annual General Meeting will be despatched to the Shareholders in due course.

By order of the Board
Kam Yiu Kwok
Company Secretary

Hong Kong, 18 March 2016

As at the date of this announcement, the Board comprises Dr. Tsang Hin Chi, Mr. Tsang Chi Ming, Ricky and Madam Wong Lei Kuan as executive Directors; Mr. Ng Ming Wah, Charles as a non-executive Director; and Dr. Lau Yue Sun, Mr. Li Ka Fai, David and Mr. Nguyen, Van Tu Peter as independent non-executive Directors.