
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Besunyen Holdings Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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碧生源控股有限公司

BESUNYEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 926)

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

A notice convening the annual general meeting of Besunyen Holdings Company Limited to be held at Studio 1, 7/F., W Hong Kong, 1 Austin Road West, Kowloon, Hong Kong on 23 May 2023 at 10:30 a.m. is set out on pages 31 to 36 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting if you so wish.

27 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Studio 1, 7/F., W Hong Kong, 1 Austin Road West, Kowloon, Hong Kong on 23 May 2023 at 10:30 a.m. or any adjournment thereof
“Articles of Association”	the second amended and restated articles of association of the Company adopted by special resolution passed on 26 May 2020
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Besunyen Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Foreshore”	Foreshore Holding Group Limited, a company incorporated in the British Virgin Islands with limited liability
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“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
“Issue Mandate”	the general unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with additional Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	23 April 2023, 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

DEFINITIONS

“Memorandum and Articles of Association”	the amended and restated memorandum of association of the Company adopted on 8 September 2010 and the second amended and restated articles of association of the Company adopted by special resolution passed on 26 May 2020
“New Memorandum and Articles of Association”	the second amended and restated memorandum of association of the Company and the third amended and restated articles of association of the Company incorporating and consolidating all the proposed amendments as set out in Appendix III to this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM notice
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	the general unconditional mandate proposed to be granted to the Directors at the AGM to permit the repurchase of Shares up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	the share(s) of US\$0.0003333332 each in the capital of the Company (or of such nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	the 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
“US\$”	United States dollars, the lawful currency of United States of America
“%”	per cent.



碧生源控股有限公司
BESUNYEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 926)

Executive Directors:

Mr. ZHAO Yihong (*Chairman and
Chief Executive Officer*)
Ms. GAO Yan (*Vice Chairman*)
Mr. YU Hongjiang (*Executive
Vice President, Chief Operating
Officer and Chief Financial Officer*)

Registered Office:

Portcullis (Cayman) Ltd.
The Grand Pavilion Commercial Centre
Oleander Way, 802 West Bay Road
P.O. Box 32052
Grand Cayman KY1-1208
Cayman Islands

Non-executive Director:

Mr. ZHUO Fumin

Principal Place of Business in PRC:

No. 1 Qiushi Industrial Park, Doudian Town
Fangshan District, Beijing 102433
PRC

Independent Non-executive Directors:

Mr. HE Yuanping
Mr. FU Shula
Mr. MOU Wenjun

Place of Business in Hong Kong:

Units 2005C–2006A, 20/F., Exchange Tower
No. 33 Wang Chiu Road, Kowloon Bay, Kowloon
Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

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

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in relation to the resolutions to be proposed at the AGM in respect of the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association and to seek the Shareholders' approval of the resolutions relating to these matters at the AGM.

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed for the Shareholders to grant a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares during the period as set out in Ordinary Resolution No. 5A up to a maximum of 20% of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 5A at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 122,265,585 fully paid up Shares. Assuming that there is no change in the issued share capital of the Company during the period from the Latest Practicable Date to the date of passing the resolution approving the Issue Mandate at the AGM, the maximum number of Shares which may be allotted and issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 24,453,117 Shares.

At the AGM, an ordinary resolution will also be proposed for the Shareholders to grant a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in Ordinary Resolution No. 5B up to a maximum of 10% of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 5B at the AGM.

In addition, if the Issue Mandate and the Repurchase Mandate are granted, a separate ordinary resolution will be proposed at the AGM for the Shareholders to approve to increase the number of Shares which may be allotted and issued under the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate, up to a maximum of 10% of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 5C at the AGM.

The Issue Mandate and the Repurchase Mandate will, if granted, remain effective 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 Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation or variation of the authority given under the resolutions by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

3. EXPLANATORY STATEMENT

An explanatory statement as required under Rule 10.06 of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate, is set out in Appendix I to this circular.

4. RE-ELECTION OF DIRECTORS

In accordance with article 16.2 of the Articles of Association, Mr. Yu Hongjiang, who was appointed as an executive Director by the Board with effect from 11 November 2022 and Mr. Mou Wenjun, who was appointed as an independent non-executive Director by the Board with effect from 17 March 2023, will retire at the AGM and, being eligible, offer themselves for re-election at the AGM. The nomination committee of the Company has recommended to the Board on the re-election of Mr. Yu as executive Director and Mr. Mou as independent non-executive Director, taking into account the nomination principles and criteria set out in the Company's board diversity policy, the Company's corporate strategy, the qualifications, skills and experience, time commitment and contribution of Mr. Yu and Mr. Mou and the independence confirmation of Mr. Mou.

In accordance with article 16.18 of the Articles of Association, Mr. Zhao Yihong and Ms. Gao Yan will retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

The Board considers that Mr. Mou Wenjun is independent in accordance with Rule 3.13 of the Listing Rules.

Information on the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular, such information describes the views, perspectives, skills and experience that each of the retiring Directors brings to the Board and how each of the retiring Directors contributes to the diversity of the Board.

5. AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to (i) make certain amendments to the Memorandum and Articles of Association, for the purpose of, among others, bringing them in line with the latest applicable laws of Cayman Islands and the Listing Rules and improving the corporate governance practice of the Company; and (ii) adopt the New Memorandum and Articles of Association incorporating and consolidating all the proposed amendments.

Details of the proposed amendments to the Memorandum and Articles of Association are set out in Appendix III to this circular.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

Set out on pages 31 to 36 of this circular is the AGM notice convening the AGM at which, among other things, resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association.

Pursuant to the existing Articles of Association, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll except that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

7. RECOMMENDATIONS

The Board believes that the grant of the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the amendments to the Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this circular misleading.

Yours faithfully,
For and on behalf of the Board
ZHAO Yihong
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Repurchase Mandate for your consideration.

1. THE REPURCHASE

The resolution set out as Ordinary Resolution No. 5B relates to the granting of a general and unconditional mandate to the Directors to repurchase, on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong, Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 122,265,585 Shares in issue and they were all fully paid up. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or cancelled on repurchases after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 12,226,558 Shares during the period ending on 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 Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

3. REASONS FOR REPURCHASE

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to share price stability, alleviation of the impact brought by share price fluctuation and increase of earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Subject to the above, any repurchase of the Shares by the Company may be made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or subject to Cayman Islands Companies Act, out of capital provided that on the day immediately following the date of repurchase of the Shares, the Company is able to pay its debts as they fall due in the ordinary course of business.

In the event that repurchases were to be carried out in full at any time during the repurchase period, there may be a material adverse impact on the working capital or gearing position of the Company as compared with the financial position of the Company as at 31 December 2022 (being the date of its latest audited accounts). However, the Directors will not exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months prior to the Latest Practicable Date were as follows:

Month	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	4.72	2.50
May	4.07	2.72
June	3.33	2.30
July	3.03	1.81
August	3.80	2.85
September	3.45	1.78
October	2.19	1.65
November	2.47	1.73
December	2.60	2.09
2023		
January	2.90	2.31
February	2.96	2.45
March	3.07	2.59
April (up to the Latest Practicable Date)	3.54	2.89

6. GENERAL INFORMATION AND UNDERTAKINGS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company or any of its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles of Association.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares, 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 the Takeovers Code.

Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Foreshore, being the single largest Shareholder, together with its associates, was beneficially interested in 61,219,437 Shares representing approximately 50.07% of the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full in accordance with the terms of Ordinary Resolution No. 5B to be proposed at the AGM, the interests of Foreshore, together with its associates, in the Company would be increased to approximately 55.63% of the issued share capital of the Company assuming that the 61,219,437 Shares held as mentioned above remains unchanged and there is no other change to the issued share capital of the Company. The Directors believe that such an increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors do not intend to exercise the Repurchase Mandate to an extent as would result in the amount of Shares held by the public reducing to below 25% of the total issued share capital of the Company nor to the extent as would result in an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Save as the above, based on information known to date, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

8. SHARES PURCHASED BY THE COMPANY

In the six months prior to and up to the Latest Practicable Date, no repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise.

EXECUTIVE DIRECTOR

Mr. Yu Hongjiang, aged 58, is our Executive Vice President, Chief Operating Officer and Chief Financial Officer and was appointed as an executive Director of our Company in November 2022. Mr. Yu is also a member of the remuneration committee, the nomination committee and the strategic investment committee of our Company and a director, a supervisor and the legal representative of several subsidiaries of our Group. Mr. Yu joined our Group in July 2000 and has more than 32 years of experience in the field of finance. Between 1987 and 1989, Mr. Yu served as a manager of the finance department at Tianjin Binhai Company Limited (now known as Tianjing Zhongxin Pharm. Binhai Corp., Ltd.). Between 1997 and 2000, Mr. Yu worked at Beijing Green World Nutrition Health Products Co., Ltd., a health food manufacturer, as the chief financial officer. Mr. Yu graduated from Shanxi University of Finance and Economics in 1987 and obtained a bachelor's degree in economics with a major focus in accounting. He obtained an Executive MBA degree from the National School of Development at Peking University in 2013.

Save as disclosed above, Mr. Yu did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other position with the Company and other members of the Group.

Mr. Yu has entered into an appointment letter with the Company for a term of 3 years since 11 November 2022. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

Mr. Yu is entitled to an annual director fee of HK\$300,000. For the year ended 31 December 2022, the total emoluments paid to Mr. Yu is approximately RMB1,660,000 (including director fee and share-based compensation), which is determined with reference to his qualifications, duties and responsibilities with the Group and prevailing market conditions.

As at the Latest Practicable Date, Mr. Yu beneficially owns 58,025 Shares.

Mr. Yu does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Yu that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Mou Wenjun, aged 49, was appointed as an independent non-executive Director of our Company in March 2023. Mr. Mou is the chairman of the nomination committee and a member of the audit committee, the remuneration committee and the strategic investment committee of our Company. Mr. Mou has more than 23 years of experience in the field of sales and marketing. Since January 2012, Mr. Mou is an executive director and general manager of 廣東均紅行泰投資有限公司 (Guangdong Junhong Xingtai Investment Co., Ltd.*). Since July 2017, Mr. Mou is an executive director of 廣州均峰藥業有限公司 (Guangzhou Junfeng Pharmaceutical Co., Ltd.*). Between 1998 and 1999, Mr. Mou served as a marketing manager at 海南養生堂藥業有限公司 (Hainan Yangshengtang Medical Co., Ltd.*). Between 1999 and 2001, Mr. Mou worked at Beijing Green World Nutrition Health Products Co., Ltd., a health food manufacturer, as a sales director responsible for the southern China region. Mr. Mou joined our Group in July 2001 till January 2012 and held various senior positions in our Group, including a vice president and sales director. Mr. Mou graduated from North China Institute of Technology (now known as North University of China) in 1995 with a diploma in polymer chemistry.

Save as disclosed above, Mr. Mou did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other position with the Company and other members of the Group.

Mr. Mou has entered into an appointment letter with the Company for a term of 3 years since 17 March 2023. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

Mr. Mou is entitled to an annual director fee of HK\$300,000, which is determined with reference to his qualifications, duties and responsibilities with the Group and prevailing market conditions.

As at the Latest Practicable Date, Mr. Mou beneficially owns 108,675 Shares.

Mr. Mou does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Mou that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. Zhao Yihong, aged 56, is our co-founder, Chairman and Chief Executive Officer and was appointed as an executive Director of our Company in August 2009. Mr. Zhao is also a member of the remuneration committee, the nomination committee and the strategic investment committee of our Company and a director of several subsidiaries of our Group. Mr. Zhao is primarily responsible for our Group's overall strategic planning and the management of our Group's business. Mr. Zhao established Beijing Outsell Health Product Development Co., Ltd. in 2000 and embarked on the business of production and sale of therapeutic tea products, and has played a vital role in the development of our Group. Mr. Zhao has 33 years of experience in food and beverage industry in the PRC. Between 1988 and 1991, Mr. Zhao has served as an officer at the Jinan Municipal Bureau of Grain of the Shandong Province. Between 1991 and 2000, Mr. Zhao served in various positions, including a sales and a vice manager, responsible for the beverage business in the Northern China region, at Ting Hsin International Group, a food conglomerate in the PRC. Mr. Zhao graduated from China Coal Economic College, now known as Shandong Technology and Business University, in 1988 with a bachelor's degree in economics. He completed the China New Entrepreneur Development Program, a joint program organised by the Enterprise Research Institution, DRC-ERI and the Stanford Center for Professional Development, in 2006 and obtained an executive master of business administration degree from The Hong Kong University of Science and Technology in 2012. Mr. Zhao is currently a council member and an adjunct professor of Shandong University of Science and Technology. Mr. Zhao is the spouse of Ms. Gao Yan, our Vice Chairman and executive Director.

Save as disclosed above, Mr. Zhao did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other position with the Company and other members of the Group.

Mr. Zhao has entered into an appointment letter with the Company for a term of 3 years since 16 March 2021. His appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

Mr. Zhao is entitled to an annual director fee of HK\$300,000. For the year ended 31 December 2022, the total emoluments paid to Mr. Zhao is approximately RMB2,516,000 (including director fee and share-based compensation), which is determined with reference to his qualifications, duties and responsibilities with the Group and prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhao beneficially owns 313,017 Shares directly. Mr. Zhao is also deemed or taken to be interested in the following Shares for the purposes of the SFO: (i) 61,219,437 Shares which are beneficially owned by Foreshore, a company which is controlled by Mr. Zhao; (ii) 1,069,128 Shares which are beneficially owned by Better Day Holdings Limited, a company which is controlled by Mr. Zhao; and (iii) 174,075 Shares, which are beneficially owned by Ms. Gao Yan, Mr. Zhao's spouse.

Save as disclosed above, Mr. Zhao does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Mr. Zhao that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Ms. Gao Yan, aged 54, is our co-founder, Vice Chairman and Vice President and was appointed as an executive Director of our Company in October 2009. Ms. Gao is also a director of several subsidiaries of our Group. Ms. Gao has served as the vice chairman of Beijing Outsell Health Product Development Co., Ltd. since 2000. Between 1997 and 2000, Ms. Gao worked as a director at Beijing Ruipule Commerce and Trade Co., Ltd., a private trading company. Ms. Gao is the spouse of Mr. Zhao Yihong, our Chairman, Chief Executive Officer and executive Director.

Save as disclosed above, Ms. Gao did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does she hold any other position with the Company and other members of the Group.

Ms. Gao has entered into an appointment letter with the Company for a term of 3 years since 16 March 2021. Her appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

Ms. Gao is entitled to an annual director fee of HK\$300,000. For the year ended 31 December 2022, the total emoluments paid to Ms. Gao is approximately RMB1,956,000 (including director fee and share-based compensation), which is determined with reference to her qualifications, duties and responsibilities with the Group and prevailing market conditions.

As at the Latest Practicable Date, Ms. Gao beneficially owns 174,075 Shares directly. Ms. Gao is also deemed or taken to be interested in the following Shares for the purposes of the SFO: (i) 313,017 Shares which are beneficially owned by Mr. Zhao Yihong, Ms. Gao's spouse; (ii) 61,219,437 Shares which are deemed to be beneficially owned by Mr. Zhao as controlling shareholder of Foreshore; and (iii) 1,069,128 Shares which are deemed to be beneficially owned by Mr. Zhao as controlling shareholder of Better Day Holdings Limited.

Save as disclosed above, Ms. Gao does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Ms. Gao that need to be brought to the attention of the Shareholders, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

GENERAL AMENDMENTS

Replacing all references to the terms “Companies Law” with “Companies Act, “the Law” with “the Act” and “2010 Revision” with “as revised” wherever they respectively appear in the Memorandum and Articles of Association.

SPECIFIC AMENDMENTS

Articles under the Existing Memorandum of Association	Articles under the New Memorandum of Association
<p>2 The Registered Office of the Company shall be at the offices of Portcullis TrustNet (Cayman) Ltd., Marquee Place, Suite 300, 430 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands, British West Indies or at such other place in the Cayman Islands as the Board may from time to time decide.</p>	<p>2 The Registered Office of the Company shall be at the offices of Portcullis (Cayman) Ltd., The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands, British West Indies or at such other place in the Cayman Islands as the Board may from time to time decide.</p>
<p>6 The share capital of the Company is US\$49,999.98 divided into 6,000,000,000 shares of a nominal or par value of US\$0.00000833333 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 Companies Law (2010 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.</p>	<p>6 The share capital of the Company is US\$49,999.98 divided into 150,000,000 shares of a nominal or par value of US\$0.000333332 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 Companies Act (as revised) 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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Interpretation</p> <p>2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>.....</p> <p>“Associate” shall mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p> <p>(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 (to his knowledge) a discretionary object;</p> <p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, 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 30% (or such other 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; and</p> <p>(iv) any other persons who would be deemed to be an “associate” of the Director under the Listing Rules.</p> <p>.....</p> <p>“Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time.</p> <p>.....</p> <p>“electronic” shall have the meaning given to it in the Electronic Transactions Law.</p> <p>.....</p> <p>“Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>.....</p>	<p>Interpretation</p> <p>2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>.....</p> <p>“close associate” 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 16.22 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.</p> <p>.....</p> <p>“Companies Ordinance” shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time.</p> <p>.....</p> <p>“electronic” shall have the meaning given to it in the Electronic Transactions Act.</p> <p>.....</p> <p>“Electronic Transactions Act” means the Electronic Transactions Act of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>.....</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Interpretation</p> <p>2.10 Section 8 and Section 19 of the Electronic Transactions Law shall not apply to the extent it imposes obligations or requirements in addition to those set out in these Articles; and</p>	<p>Interpretation</p> <p>2.10 Section 8 and Section 19 of the Electronic Transactions Act shall not apply to the extent it imposes obligations or requirements in addition to those set out in these Articles; and</p>
<p>Share Capital and Modification of Rights</p> <p>3.1 The capital of the Company at the date of the adoption of these Articles is US\$49,999.98 divided into 6,000,000,000 shares of US\$0.00000833333 each.</p>	<p>Share Capital and Modification of Rights</p> <p>3.1 The capital of the Company at the date of the adoption of these Articles is US\$49,999.98 divided into 150,000,000 shares of US\$0.0003333332 each.</p>
<p>Share Capital and Modification of Rights</p> <p>3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>	<p>Share Capital and Modification of Rights</p> <p>3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or represented by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p data-bbox="199 287 657 314">Share Capital and Modification of Rights</p> <p data-bbox="199 351 785 1659">3.6 Subject to the Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>	<p data-bbox="812 287 1264 314">Share Capital and Modification of Rights</p> <p data-bbox="812 351 1393 1687">3.6 Subject to the Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Share Capital and Modification of Rights</p> <p>3.9 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 members alike.</p>	<p>Share Capital and Modification of Rights</p> <p>3.9 [Intentionally left blank]</p>
<p>Register of Members and Share Certificates</p> <p>4.7 The register may, on 14 days’ notice being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, 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 (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p>	<p>Register of Members and Share Certificates</p> <p>4.7 The register may, on 10 business days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, 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 (or such longer period as the members may by ordinary resolution in that year determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Transfer of Shares</p> <p>7.8 The registration of transfers may, on 14 days' notice being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by announcement or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).</p>	<p>Transfer of Shares</p> <p>7.8 The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by announcement or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution in that year determine provided that such period shall not be extended beyond 60 days in any year).</p>
<p>General Meetings</p> <p>12.1 The Company shall in each 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 year. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>General Meetings</p> <p>12.1 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 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, if any. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>General Meetings</p> <p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. 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(s)) 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 to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a physical meeting at only one location which shall be the Principal Meeting Place, 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.</p>	<p>General Meetings</p> <p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolution(s) shall also be added to the meeting agenda on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, share(s) representing 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, on a one vote per share basis. The written requisition shall be 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 the resolutions to be added to the meeting agenda and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a physical meeting at only one location which shall be the Principal Meeting Place, 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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>General Meetings</p> <p>12.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive 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 (a) the time of the meeting and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 13.12A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of the resolutions to be considered at the meeting. 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.</p>	<p>General Meetings</p> <p>12.4 An annual general meeting of the Company shall be called by at least 21 days' notice in writing and an extraordinary general meeting of the Company shall be called by at least 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive 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 (a) the time of the meeting and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 13.12A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of the resolutions to be considered at the meeting. 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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Proceedings at General Meetings</p> <p>13.1 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:</p> <p>...</p> <p>(d) the appointment of Auditors;</p> <p>...</p>	<p>Proceedings at General Meetings</p> <p>13.1 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:</p> <p>...</p> <p>(d) the appointment and removal of Auditors;</p> <p>...</p>
<p>Proceedings at General Meetings</p> <p>13.12 A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.</p>	<p>Proceedings at General Meetings</p> <p>13.12 So far as not prohibited by the Listing Rules, an ordinary resolution in writing (in one or more counterparts) signed by a shareholder or a closely allied group of shareholders (as defined in the Listing Rules) who together hold more than 50% of the voting rights for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A special resolution in writing (in one or more counterparts) signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such ordinary or special resolution (as the case may be) shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Votes of Members</p> <p>14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>	<p>Votes of Members</p> <p>14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting. All members of the Company shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member of the Company is required by the Listing Rules to abstain from voting to approve the matter under consideration.</p>
<p>Votes of Members</p> <p>14.8 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>	<p>Votes of Members</p> <p>14.8 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member (whether or not a recognised clearing house) may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Votes of Members</p> <p>14.15 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>	<p>Votes of Members</p> <p>14.15 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation including, the right to speak and vote, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>
<p>Board of Directors</p> <p>16.2 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 next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>Board of Directors</p> <p>16.2 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 at that meeting.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Board of Directors</p> <p>16.17 The remuneration of an Executive Director (as appointed according to Article 17.1) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.</p>	<p>Board of Directors</p> <p>16.17 The remuneration of an Executive Director (as appointed according to Article 17.1) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option/award and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.</p>
<p>Board of Directors</p> <p>16.22 A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of 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:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or any of his 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; or</p> <p>(ii) 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 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;</p>	<p>Board of Directors</p> <p>16.22 A Director shall not be entitled to vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest, nor shall he be counted in the quorum present at the meeting subject to the following exceptions:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or his close associate(s) 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; or</p> <p>(ii) 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 and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>(b) 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 Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) 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 Associates may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(d) any contract or arrangement in which the Director or any of his 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.</p>	<p>(b) 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 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>(c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to the Directors, 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 any of 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; and</p> <p>(d) 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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p data-bbox="199 287 343 314">Management</p> <p data-bbox="199 351 785 570">18.3 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, the Company shall not directly or indirectly:</p> <ul data-bbox="263 606 785 1136" style="list-style-type: none"><li data-bbox="263 606 785 697">(a) make a loan to a Director or his Associates or a director of any holding company of the Company;<li data-bbox="263 734 785 855">(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or<li data-bbox="263 891 785 1136">(c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.	<p data-bbox="810 287 954 314">Management</p> <p data-bbox="810 351 1145 378">18.3 [Intentionally left blank]</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Audit</p> <p>29.2 The Company shall 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 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. 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.</p>	<p>Audit</p> <p>29.2 The Company shall at any annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of the Auditors before the expiration of his period of office shall require the approval of an ordinary resolution of the members of the Company in general meeting. The remuneration of the Auditors shall, by ordinary resolution, be fixed by 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. 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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Winding Up</p> <p>32.1 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 Law divide among the members <i>in specie</i> 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 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.</p>	<p>Winding Up</p> <p>32.1 A resolution that the Company be wound up by court or be wound up voluntarily shall be a special resolution. 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 Act divide among the members <i>in specie</i> 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 Act, 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.</p>

Articles under the Existing Articles of Association	Articles under the New Articles of Association
<p>Winding Up</p> <p>32.3 In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person’s full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>	<p>Winding Up</p> <p>32.3 In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of the special resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person’s full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>
<p>Financial Year</p> <p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p>Financial Year</p> <p>The financial year end of the Company shall be 31 of December in each year and the Board may, from time to time, change it.</p>



碧生源控股有限公司
BESUNYEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 926)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Besunyen Holdings Company Limited (the “**Company**”) will be held at Studio 1, 7/F., W Hong Kong, 1 Austin Road West, Kowloon, Hong Kong on 23 May 2023 at 10:30 a.m. for the following purposes:

As ordinary business,

1. To consider and adopt the audited financial statements for the year ended 31 December 2022 together with the directors’ report and the auditor’s report of the Company;
2.
 - (a) To re-elect Mr. Yu Hongjiang as an executive Director;
 - (b) To re-elect Mr. Mou Wenjun as an independent non-executive Director;
 - (c) To re-elect Mr. Zhao Yihong as an executive Director;
 - (d) To re-elect Ms. Gao Yan as an executive Director;
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2023;
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix their remuneration;
5. To consider and, if thought fit, pass the following resolutions, with or without amendments, as ordinary resolutions:
 - A. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of

NOTICE OF THE ANNUAL GENERAL MEETING

the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company, and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or 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 of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend 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 in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date 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 articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.

NOTICE OF THE ANNUAL GENERAL MEETING

“**Rights Issues**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company.”

B. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date 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 articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF THE ANNUAL GENERAL MEETING

- C. “**THAT** conditional upon the passing of Ordinary Resolution Nos. 5A and 5B, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to Ordinary Resolution No. 5A be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5B, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

As special business,

6. To consider and, if thought fit, pass the following resolution, with or without amendments, as a special resolution:

“**THAT:**

- (a) the proposed amendments to the memorandum and articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;
- (b) the second amended and restated memorandum of association of the Company and the third amended and restated articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the proposed amendments to the memorandum and articles of association of the Company and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the memorandum and articles of association of the Company with immediate effect; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents 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 to the memorandum and articles of association and the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By Order of the Board
Besunyen Holdings Company Limited
Au Lap Ming
Company Secretary

Hong Kong, 27 April 2023

As at the date of this notice, the executive Directors are Mr. Zhao Yihong (Chairman and Chief Executive Officer), Ms. Gao Yan (Vice Chairman) and Mr. Yu Hongjiang (Executive Vice President, Chief Operating Officer and Chief Financial Officer); the non-executive Director is Mr. Zhuo Fumin; and the independent non-executive Directors are Mr. He Yuanping, Mr. Fu Shula and Mr. Mou Wenjun.

Notes:

- (1) A member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.
- (3) The register of members of the Company will be closed from 18 May 2023 to 23 May 2023, both days inclusive. During such period, no transfer of shares of the Company will be registered. The record date for determining the eligibility to attend the Meeting will be 23 May 2023. In order to be eligible for attending the Meeting, all completed transfer forms accomplished by the relevant share certificates 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 17 May 2023.

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- (4) In relation to the ordinary resolution no. 2 above, Mr. Yu Hongjiang and Mr. Mou Wenjun will retire and Mr. Zhao Yihong and Ms. Gao Yan will retire by rotation and, all being eligible, offer themselves for re-election at the Meeting pursuant to articles 16.2 and 16.18 of the articles of association of the Company. Details of the retiring Directors are set out in Appendix II to the circular of the Company dated 27 April 2023.
- (5) If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 9:00 a.m. on 23 May 2023, 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.