
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
AND
(3) 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 10 May 2024 at 10:00 a.m. is set out on pages 14 to 18 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.

17 April 2024

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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 10 May 2024 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“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”	11 April 2024, 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
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM notice

DEFINITIONS

“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
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(Incorporated in the Cayman Islands with limited liability)

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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

Independent Non-executive Directors:

Mr. HE Yuanping
Mr. SHI Xiangxin
Mr. FENG Bing

Principal Place of Business in PRC:

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

Place of Business in Hong Kong:

5/F., Lee Roy Commercial Building
57-59 Hollywood Road, Central
Hong Kong

17 April 2024

To the Shareholders

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS
AND
(3) 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 and the re-election of Directors 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.

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.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

In accordance with article 16.2 of the Articles of Association, Mr. Shi Xiangxin, who was appointed as an independent non-executive Director by the Board with effect from 31 May 2023 and Mr. Feng Bing, who was appointed as an independent non-executive Director by the Board with effect from 31 October 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 each of Mr. Shi and Mr. Feng 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, contribution and the independence confirmation of Mr. Shi and Mr. Feng respectively.

In accordance with article 16.18 of the Articles of Association, Mr. He Yuanping will retire by rotation at the AGM and, being eligible, offer himself for re-election at the AGM. The nomination committee of the Company has recommended to the Board on the re-election of Mr. He 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, contribution and the independence confirmation of Mr. He.

The Board considers that each of Mr. Shi, Mr. Feng and Mr. He 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. ANNUAL GENERAL MEETING

Set out on pages 14 to 18 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 and the re-election of Directors.

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.

LETTER FROM THE BOARD

6. RECOMMENDATIONS

The Board believes that the grant of the Issue Mandate and the Repurchase Mandate and the re-election of Directors 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.

7. 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 2023 (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>
2023		
April	3.54	2.89
May	3.40	2.76
June	3.01	2.60
July	3.20	2.66
August	3.16	2.85
September	5.30	3.05
October	4.40	3.61
November	3.82	3.19
December	3.78	2.95
2024		
January	3.18	2.73
February	3.15	2.50
March	3.51	2.73
April (up to the Latest Practicable Date)	3.40	3.13

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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Shi Xiangxin, aged 67, was appointed as an independent non-executive Director of our Company in May 2023. Mr. Shi is the chairman of the nomination committee and a member of the audit committee and the remuneration committee of our Company. Mr. Shi is the chairman of Beijing Daston Science Co., Ltd. since July 2005. Between May 1995 and December 2005, he served as a vice president of Beijing Huaxun Group. Mr. Shi is an independent director of Goodwill E-Health Info Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688246) and Bescient Technologies Co. Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688671). He has served as an independent director of Nancal Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603859), Jiangsu Yunyong Electronics and Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688060) and Beijing Hisign Technology Co., Ltd. (a company listed on the National Equities Exchange and Quotations, stock code: 430021). Mr. Shi obtained a MBA degree from the National School of Development at Peking University in 2002.

Save as disclosed above, Mr. Shi 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. Shi has entered into an appointment letter with the Company for a term of 3 years since 31 May 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. Shi is entitled to an annual director fee of HK\$300,000. For the year ended 31 December 2023, the total emoluments paid to Mr. Shi is approximately RMB184,000 (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. Shi does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Shi 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. Shi 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.

Mr. Feng Bing, aged 56, was appointed as an independent non-executive Director of our Company in October 2023. Mr. Feng is the chairman of the remuneration committee and a member of the audit committee and the nomination committee of our Company. Mr. Feng has more than 30 years of experience in corporate management and consulting. Since March 2019, Mr. Feng is the chief executive officer of Create World Real Estate Inc. in Seattle. Between June 1996 and January 2005, he worked for Deloitte Consulting in New York and lastly as a partner. Between January 2005 and January 2009, he was the managing partner of 中華財務管理諮詢公司 (China Financial Management and Consulting Company*) in Beijing. Between February 2009 and January 2015, Mr. Feng successively served as the executive president, the chief strategy officer and the chairman of the investment committee of 大亞科技集團有限公司 (DareGlobal Technologies Group Co., Ltd.*) in Shanghai. Between January 2014 and March 2019, he served as the chief executive officer of Home Legend Inc. in Atlanta. Between July 2017 and March 2019, he served as the chief executive officer of PowerDekor North America in Montreal. Mr. Feng has served as an independent non-executive director of IRICO Group New Energy Company Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 438). He is an executive member of China Mergers & Acquisitions Association. Mr. Feng graduated from Northwestern Polytechnical University in 1989 with a bachelor's degree in computer software. He obtained a master's degree in computer engineering from Institute of Computing Technology, Chinese Academy of Sciences in 1992 and a master's degree in finance from Syracuse University in 1996.

Save as disclosed above, Mr. Feng 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. Feng has entered into an appointment letter with the Company for a term of 3 years since 31 October 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. Feng is entitled to an annual director fee of HK\$300,000. For the year ended 31 December 2023, the total emoluments paid to Mr. Feng is approximately RMB46,000 (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. Feng does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

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

* *for identification purpose only*

Save as disclosed above, there are no other matters concerning Mr. Feng 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.

Mr. He Yuanping, aged 57, was appointed as an independent non-executive Director of our Company in October 2016. Mr. He is the chairman of the audit committee and a member of the remuneration committee, the nomination committee and the strategic investment committee of our Company. Mr. He has years of experience in senior operation and management, with rich theoretical knowledge and practical experience in investment and financing, business management, industrial operations, finance and other fields. Since August 2018, Mr. He is the director and chairman of Bescient Technologies Co. Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688671). Mr. He served as a director, deputy general manager, chief financial officer and board secretary of Beijing OriginWater Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300070) (“**Beijing OriginWater**”) from June 2007 to March 2018. He worked as a director, deputy general manager and chief financial officer of Beijing OriginWater Science and Technology Development Co., Ltd. (predecessor of Beijing OriginWater) from September 2005 to June 2007. Mr. He worked as a deputy general manager and the chief investment officer of Beijing Allianz Investment Co. Ltd. from April 2003 to August 2005. Mr. He has served as a director of Wuhan Sanzhen Industry Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600168). Mr. He assumes several social positions, including a member of the Fixed Income Committee of the Securities Association of China, an expert in the Public-Private Partnership (PPP) Expert Database of the National Development and Reform Commission, a vice president of Western Returned Scholars Association ANZ branch and a guest teacher of the School of Accountancy of Central University of Finance and Economics. He has won several prizes and social recognitions, including China CFO of the Year 2015 by New Fortune Magazine, The Most Popular CFO among Investors of the Year 2012 by the Chartered Institute of Management Accountants and Golden Shield Award for Excellent Board Secretary of China’s Listed Companies of the Year 2014. Mr. He received a bachelor’s degree in engineering from Nanjing University of Science and Technology in July 1987, a master’s degree in engineering from University of Science and Technology Beijing in March 1992 and a master’s degree in financial mathematics from Victoria University of Wellington in New Zealand in June 2000.

Save as disclosed above, Mr. He 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. He has entered into an appointment letter with the Company for a term of 3 years since 20 October 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. He is entitled to an annual director fee of HK\$300,000. For the year ended 31 December 2023, the total emoluments paid to Mr. He is approximately RMB274,000 (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. He does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. He 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. He 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.



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BESUNYEN HOLDINGS COMPANY LIMITED

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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 10 May 2024 at 10:00 a.m. for the following purposes:

As ordinary business,

1. To consider and adopt the audited financial statements for the year ended 31 December 2023 together with the directors’ report and the auditor’s report of the Company;
2. (a) To re-elect Mr. Shi Xiangxin as an independent non-executive Director;
(b) To re-elect Mr. Feng Bing as an independent non-executive Director;
(c) To re-elect Mr. He Yuanping as an independent non-executive Director;
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2024;
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 the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue

NOTICE OF THE ANNUAL GENERAL MEETING

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.”

By Order of the Board
Besunyen Holdings Company Limited
Yu Hongjiang
Company Secretary

Hong Kong, 17 April 2024

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); and the independent non-executive Directors are Mr. He Yuanping, Mr. Shi Xiangxin and Mr. Feng Bing.

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 7 May 2024 to 10 May 2024, 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 10 May 2024. 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 6 May 2024.

NOTICE OF THE ANNUAL GENERAL MEETING

- (4) In relation to the ordinary resolution no. 2 above, Mr. Shi Xiangxin and Mr. Feng Bing will retire and Mr. He Yuanping 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 17 April 2024.
- (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 10 May 2024, 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.