
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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ji yi Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Ji yi Holdings Limited 集一控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1495)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND BUY-BACK SHARES; (2) RETIREMENT AND RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 14th Floor, China Railway South Headquarters Building, No. 3333 Zhongxin Road (Shenzhen Bay Section), Nanshan District, Shenzhen, PRC (深圳市南山區中心路深圳灣段3333號中鐵南方總部大廈14樓) on Friday, 4 June 2021 at 11:00 a.m. is set out on pages 15 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with 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 deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and 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 in person at the annual general meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page i of this document for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- **compulsory body temperature checks and health declarations**
- **recommended wearing of a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

Any person who does not comply with the precautionary measures may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairlady of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

27 April 2021

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at 14th Floor, China Railway South Headquarters Building, No. 3333 Zhongxin Road (Shenzhen Bay Section), Nanshan District, Shenzhen, PRC on Friday, 4 June 2021 at 11:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, and the “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Jiyi Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to the Directors to exercise all the powers of the Company to allot, issue or otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Latest Practicable Date”	19 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
”Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate to the Directors to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



Jiyi Holdings Limited 集一控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1495)

Executive Directors:

Ms. Hou Wei (*Chairlady*)

Mr. Liu Xianxiu

Mr. Yang Baikang

Non-executive Director:

Mr. Hou Bo

Independent non-executive Directors:

Mr. Ye Yihui

Mr. Ho Hin Yip

Mr. Hou Lianchang

Registered office:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 912, 9th Floor

Tai Yau Building

181 Johnston Road

Wanchai, Hong Kong

27 April 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY-BACK SHARES;
(2) RETIREMENT AND RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of AGM and information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the granting of the Issue Mandate to the Directors; (ii) the granting of the Share Buy-back Mandate to the Directors; (iii) the granting of the Extension Mandate to the Directors; and (iv) the retirement and re-election of Directors.

LETTER FROM THE BOARD

ISSUE MANDATE, SHARE BUY-BACK MANDATE AND EXTENSION MANDATE

At the AGM, the following resolutions (among other matters) will be proposed:

- (a) to grant the Issue Mandate to the Directors, i.e. to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the total number of Shares in issue on the date of passing of such resolution;
- (b) to grant the Share Buy-back Mandate to the Directors, i.e. to exercise all the power of the Company to buy back Shares up to a maximum of 10% of the total number of Shares in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate, i.e. to increase the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Share Buy-back Mandate.

As at the Latest Practicable Date, the Company had a total number of 815,275,321 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are allotted and issued or bought back by the Company prior to the AGM, the maximum number of new Shares to be issued under the Issue Mandate (if approved by the Shareholders at the AGM) is 163,055,064 Shares.

Each of the Issue Mandate and the Share Buy-back Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the end of the period within which the Company is required by the Companies Law or the Articles of Association to hold its next annual general meeting; or (c) the revocation or variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution for the grant of the Share Buy-back Mandate to the Directors. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate. With reference to the Share Buy-back Mandate, the Directors have no immediate plan to buy back any Shares pursuant thereof.

LETTER FROM THE BOARD

RETIREMENT AND RE-ELECTION OF DIRECTORS

Pursuant to Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as additional Director to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his or her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Hou Lianchang, Mr. Yang Baikang and Mr. Liu Xianxiu shall retire at the AGM. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

The biographical details of the above-mentioned retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular.

Nomination Procedure

The nomination committee will consider the following criteria in identifying and evaluating suitable candidates for directorships, including but not limited to the candidates' character and integrity, skills and experience, education background, professional knowledge and qualifications, time commitments, and also the alignment with the Company's culture and strategic visions as well as other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules, and for the candidate who is to be appointed as an independent non-executive Director, he/she should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended by the nomination committee to the Board for approval.

Recommendation of the nomination committee

The nomination committee has considered the suitability of each of Mr. Liu Xianxiu and Mr. Yang Baikang to be re-elected as the executive Director and is of the view that each of Mr. Liu and Mr. Yang has both demonstrated the required ability and experience to continuously fulfil their respective role as the executive Directors effectively, given their extensive industry experience, familiarity with the operation of the Company, and contribution to the Company in the past years.

LETTER FROM THE BOARD

The nomination committee has also evaluated Mr. Hou Lianchang's performance and is satisfied with Mr. Hou's valuable contributions to the Company which he has demonstrated strong ability to provide independent, balanced and objective view and advice to the Company. Furthermore, based on the board diversity policy adopted by the Company, the nomination committee considers that Mr. Hou can contribute to the diversity of the Board. Moreover, the nomination committee has assessed and reviewed the independence of each of the independent non-executive Directors, including Mr. Hou, and had obtained written confirmation on the independence to the Company from them in pursuance of the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that Mr. Hou and other independent non-executive Directors remain independent.

The Board believed that the re-election of each of Mr. Liu Xianxiu and Mr. Yang Baikang as the executive Director and Mr. Hou Lianchang as the independent non-executive Director would be in the best interest of the Company and its Shareholders as a whole.

AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at 14th Floor, China Railway South Headquarters Building, No. 3333 Zhongxin Road (Shenzhen Bay Section), Nanshan District, Shenzhen, PRC on Friday, 4 June 2021 at 11:00 a.m. is set out on pages 15 to 20 of this circular. At the AGM, in addition to the ordinary businesses of the meeting, resolutions will be proposed for approval on the proposed Issue Mandate, the Share Buy-back Mandate and the Extension Mandate.

For determining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 31 May 2021 to Friday, 4 June 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office 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 Friday, 28 May 2021.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board is pleased to recommend all of the retiring Directors to stand for re-election by Shareholders as Directors. The Directors also consider that the proposed resolutions set out in the notice of AGM, including the grant of the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of the said ordinary resolutions and special resolution to be proposed at the AGM.

GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

MISCELLANEOUS

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

Yours faithfully,
For and on behalf of the Board of
Jiyi Holdings Limited
Hou Wei
Chairlady

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to Shareholders in connection with the Share Buy-back Mandate.

1. SHARE IN ISSUE

As at the Latest Practicable Date, the issued share capital of the Company comprised a total of 815,275,321 Shares.

Subject to the passing of the relevant ordinary resolution at the AGM approving the Share Buy-back Mandate and on the basis that no further Shares will be issued or bought back prior to the AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 81,527,532 Shares.

2. REASONS FOR PROPOSED BUY-BACK OF SHARES

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole. The Directors have no present intention to buy back any Shares.

3. SOURCE OF FUNDS

In buying back Shares, the Company will only apply funds legally available for such purpose in accordance with the Listing Rules, its Articles of Association, the laws of the Cayman Islands and other applicable laws.

A listed company may not buy back its own securities 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.

Under the Companies Law, any buy-back by the Company may be made out of profits of the Company, out of the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back or, if authorised by the Articles of Association and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be bought back must be provided for out of either or both of the profits or the share premium account of the Company, or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.

4. EFFECT OF EXERCISING THE SHARE BUY-BACK MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor, any of their close associates have a present intention to sell Shares to the Company if the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make buy-back of Shares.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the Articles of Association, the laws of the Cayman Islands and other applicable laws.

7. TAKEOVERS CODE IMPLICATIONS

If, as a result of a buy-back of Shares, pursuant to the Share Buy-back Mandate, 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 Rule 32 of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within that term's meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I**EXPLANATORY STATEMENT
FOR THE SHARE BUY-BACK MANDATE**

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholder(s) is/are interested in more than 5% of the Shares then in issue:

Name of Shareholder(s)	Number of Shares held as at the Latest Practicable Date	Approximate percentage of holding as at the Latest Practicable Date	Approximate percentage of holding if the Share Buy-back Mandate is exercised in full
Xinling Limited (“Xinling”) <i>(Note 1)</i>	449,198,363 ^(L)	55.10%	61.22%
Brainy Economist Investment Limited (“Brainy Economist”) <i>(Note 2)</i>	69,100,000 ^(L)	8.47%	9.41%
Yiju Holdings Limited (“Yiju Holdings”) <i>(Note 3)</i>	55,263,000 ^(L)	6.78%	7.53%
LIN SHUN WEI (“Mr. Lin”)	50,329,668 ^(L)	6.47%	7.19%

^(L) denotes long position

Note:

- (1) Ms. Hou Wei (“Ms. Hou”) was beneficially interested in 100% of the issued share capital of Xinling. Xinling was the registered holder of 449,198,363 Shares. Under Part XV of the SFO, together with 200,000 Shares which were beneficially owned by Ms. Hou, She was therefore deemed to have interests in 449,398,363 Shares in which Xinling was interested.
- (2) Mr. Liaw Lin-Hsiang (“Mr. Liaw”) was beneficially interested in 100% of the issued share capital of Brainy Economist. Brainy Economist was the registered holder of 69,100,000 Shares. Under Part XV of the SFO, Mr. Liaw was therefore deemed to have interests in 69,100,000 Shares in which Brainy Economist was interested.
- (3) Mr. Liu Shui (“Mr. Liu”) was beneficially interested in 100% of the issued share capital of Yiju Holdings. Yiju Holdings was the registered holder of 55,263,000 Shares. Under Part XV of the SFO, Mr. Liu was therefore deemed to have interests in 55,263,000 Shares in which Yiju Holdings was interested.

In the event that the Directors shall exercise in full the Share Buy-back Mandate, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column of the table above (assuming that the number of Shares then held by each of such Shareholders and the then number of total Shares then in issue remain the same). The Directors are not aware of such increases would give rise to an obligation to or any other Shareholder or group of Shareholders acting in concert may become obliged to, make a mandatory offer under the Takeovers Codes if the Share Buy-back Mandate is to be exercised in full.

APPENDIX I**EXPLANATORY STATEMENT
FOR THE SHARE BUY-BACK MANDATE**

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a buy-back, an exercise of the Share Buy-back Mandate whether in whole or in part will not result in less than the relevant prescribed minimum percentage of the Shares being by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Share Buy-back Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

8. SHARES BUY-BACK MADE BY THE COMPANY

The Company has not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve (12) calendar months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.80	0.70
May	0.71	0.65
June	0.70	0.62
July	0.77	0.66
August	0.75	0.70
September	0.72	0.68
October	0.72	0.70
November	0.72	0.70
December	0.74	0.68
2021		
January	0.70	0.61
February	0.70	0.62
March	0.68	0.60
April (up to the Latest Practicable Date)	0.66	0.62

Pursuant to the Listing Rules, stated below are the biographical details of the Directors who will retire and be eligible for re-election at the AGM.

EXECUTIVE DIRECTOR**Mr. Liu Xianxiu (劉賢秀)**

Mr. Liu Xianxiu (劉賢秀), aged 48, was appointed as an executive Director on 5 June 2015. He is primarily responsible for overall internal control and internal audit affairs of the Group. He joined the Group in July 2011 and served as an account manager and warehouse logistics manager of Guangdong Jiyi Household Building Materials Chain Co., Ltd. (“Jiyi Household”) until February 2013, primarily responsible for accounting and auditing and management of warehouse logistics. He was re-designated as a deputy chief financial officer of Jiyi Household from March 2013 to June 2013, and was appointed as the chief financial officer of Jiyi Household in July 2013, primarily responsible for the overall management of financial affairs. He was re-designated as the chief internal audit officer of Jiyi Household in September 2017, primarily responsible for the overall internal control and internal audit affairs. Prior to joining the Group, from July 1995 to November 2001, he served as the accountant of Meizhou Gas Company Limited (梅州市管道煤氣有限公司), a company which is principally engaged in supply of town gas in Meizhou, where he was primarily responsible for accounting. From November 2001 to November 2004, he was the finance manager of Meizhou Yanming Lake Tourist Resorts Company Limited (梅縣雁鳴湖旅遊度假村有限公司), a company which is principally engaged in the management of Yanming Lake Tourist Resorts (雁鳴湖旅遊度假村), primarily responsible for accounting and finance of such company. From November 2004 to July 2011, he served as the head of finance of Meizhou New Weima Ceramics Company Limited (梅州市新威馬陶瓷有限公司), a company which is principally engaged in the production of ceramics, primarily responsible for accounting and finance of such company. Mr. Liu received his diploma in financial management and computer application from South China Agricultural University (華南農業大學) in the PRC in July 1995. He received his qualification certificate of specialty and technology (intermediate accounting) (專業技術資格證書(中級會計)) from the Ministry of Finance of the PRC in May 2002. Mr. Liu did not hold any other directorships in any other publicly listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Liu has entered into a service agreement with the Company regarding his appointment as an executive Director for a term of 3 years commencing from 6 October 2018, subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. The service agreement may be terminated by either party by giving three months’ prior written notice. Mr. Liu is entitled to a director’s fee of HK\$240,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation. He may also be paid a discretionary bonus, at the Board’s discretion depending upon the Company’s and his own performance.

As at the Latest Practicable Date, Mr. Liu has a beneficial interest in 200,000 underlying shares deriving from the share options granted on 2 November 2018 under the share option scheme of the Company. Save as disclosed above, Mr. Liu does not have any other interest in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). There are no other matters relating to the re-election of Mr. Liu that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Yang Baikang (楊柏康)

Mr. Yang Baikang (楊柏康), aged 55, was appointed as our executive Director on 7 November 2018. He has been the vice president of the Company since 1 November 2017 and is primarily responsible for overseeing the engineering services business of the Company's subsidiary in the PRC. Mr. Yang served in various positions in different government departments in Meizhou City, Guangdong Province, PRC. He served as the deputy mayor of the People's Government of the Triangle Town of Meijiang District in Meizhou City (梅州市梅江區三角鎮人民政府) from December 1995 to March 1999; he served as the deputy secretary of the Party Committee (黨委副書記) of the People's Government of the Triangle Town of Meijiang District in Meizhou City (梅州市梅江區三角鎮人民政府) from March 1999 to July 2002; he also served as the mayor of the People's Government of the Triangle Town of Meijiang District in Meizhou City (梅州市梅江區三角鎮人民政府) from December 2000 to July 2002; he served as the deputy director of the Meizhou Municipal Real Estate Administration Bureau (梅州市房產管理局) from July 2002 to June 2007; he served as deputy director of the Meizhou Municipal Construction Bureau (梅州市建設局) from June 2007 to February 2010; and he served as deputy director of Meizhou Municipal Housing and Urban-Rural Development Bureau (梅州市住房和城鄉建設局) from February 2010 to July 2016. He obtained his diploma in political history from Jiaying Normal College (嘉應師範專科學校) in July 1986. He obtained his graduation certificate in economic management from CPC Guangdong Provincial Party School (中共廣東省委黨校) in December 2000 and obtained his graduation certificate of the postgraduate course for world economy and political majors from Graduate School of Renmin University of China (中國人民大學研究生院) in June 2002. Mr. Yang did not hold any other directorships in any other publicly listed companies in the last three years. Save as disclosed above, Mr. Yang does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yang has entered into an appointment letter with the Company regarding his appointment as an executive Director for a term of 3 years commencing from 7 November 2018, subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. The appointment letter may be terminated by either party giving three months' prior written notice or payment in lieu. Mr. Yang is entitled to a director's fee of HK\$240,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the Latest Practicable date, Mr. Yang has a beneficial interest in 300,000 underlying shares deriving from the share options granted on 2 November 2018 under the share option scheme of the Company. Save as disclosed above, Mr. Yang does not have any other interest in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). There are no other matters relating to the re-election of Mr. Yang that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Hou Lianchang (侯聯昌)

Mr. Hou Lianchang (侯聯昌), aged 53, was appointed as an independent non-executive Director on 6 October 2015. He has over 19 years of experience in legal work focusing on corporate finance practice. Since April 2000, Mr. Hou has been a lawyer with Jing Tian Law Office of Guangdong (廣東經天律師事務所), specializing in areas such as foreign investment, mergers and acquisitions, venture capital financing, asset and shareholding restructuring, and initial public offerings in overseas markets. He is also well versed in corporate structure and governance matters. From March 2012 onwards, he serves as a board member of Shenzhen Association of Trade in Services (深圳市服務貿易協會理事). Mr. Hou received his bachelor's degree in international law and his graduate certificate in the professional graduate course of economic law (經濟法專業研究生課程進修班) from Wuhan University (武漢大學) in the PRC, in December 1989 and December 2003, respectively. He is a lawyer registered with the Ministry of Justice of the PRC (中華人民共和國司法部) since September 1995. Mr. Hou was a director of New Heng Ye Investment Development Limited (新恒業投資發展有限公司), a limited liability company incorporated in Hong Kong with a principal business of investment holding and dissolved by deregistration by the Registrar of Companies in Hong Kong as a defunct company pursuant to section 291 of the Predecessor Companies Ordinance. The aforesaid company was inactive prior to its dissolution and was dissolved in 2009. Mr. Hou did not hold any other directorships in any other publicly listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Hou has entered into an appointment letter with the Company regarding his appointment as an independent non-executive Director for a term of 3 years commencing from 6 October 2015, subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Articles of Association. The appointment letter may be terminated by either party giving three months' prior written notice or payment in lieu. Mr. Hou is entitled to a director's fee of HK\$120,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the Latest Practicable Date, Mr. Hou has a beneficial interest in 300,000 underlying shares deriving from the share options granted on 2 November 2018 under the share option scheme of the Company. Save as disclosed above, Mr. Hou does not have any other interest in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). There are no other matters relating to the re-election of Mr. Hou that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF AGM



Jiyi Holdings Limited
集一控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1495)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“**AGM**”) of Jiyi Holdings Limited (the “**Company**”) will be held at 14th Floor, China Railway South Headquarters Building, No. 3333 Zhongxin Road (Shenzhen Bay Section), Nanshan District, Shenzhen, PRC on Friday, 4 June 2021 at 11:00 a.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”, and each a “**Director**”) and auditors of the Company for the year ended 31 December 2020;
2.
 - (a) To re-elect Mr. Yang Baikang as executive Director;
 - (b) To re-elect Mr. Liu Xianxiu as executive Director;
 - (c) To re-elect Mr. Hou Lianchang as independent non-executive Director;
3. To authorise the board of Directors to fix the Directors’ remuneration;
4. To re-appoint Moore Stephens CPA Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration;

NOTICE OF AGM

5. To, as special business, consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

“THAT

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.1 each (“**Shares**”) in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares of the Company) which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes, options or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares; or
 - (iii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares; or

NOTICE OF AGM

- (iv) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company pursuant to the articles of association of the Company (“**Articles of Association**”), from time to time,

shall not exceed 20 per cent of the total number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the 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 any applicable law or the Articles of Association to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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

NOTICE OF AGM

6. To, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent of the total number of Shares in issue 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 purposes 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 any applicable law or the Articles of Association to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF AGM

7. To, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** subject to the passing of resolutions No. 5 and 6 set out in the notice convening this AGM, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to resolution No. 5 be and is hereby extended by the addition thereto of an amount representing the total number of Shares bought back by the Company under the authority granted pursuant to resolution No. 6, provided that such amount of Shares shall not exceed 10 per cent of the total number of Shares in issue at the date of passing this resolution.”

By order of the Board
Jiyi Holdings Limited
Hou Wei
Chairlady

Hong Kong, 27 April 2021

NOTICE OF AGM

Notes:

1. A member of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. The transfer books and register of members of the Company will be closed from Monday, 31 May 2021 to Friday, 4 June 2021, both days inclusive, to determine the entitlement of shareholders to attend and vote at the AGM, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, 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 Friday, 28 May 2021.
4. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM or any adjournment thereof.
5. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he/she/it so wish.

As at the date of this notice, Ms. Hou Wei, Mr. Liu Xianxiu and Mr. Yang Baikang are the executive Directors, Mr. Hou Bo is the non-executive Director, and Mr. Ye Yihui, Mr. Ho Hin Yip and Mr. Hou Lianchang are the independent non-executive Directors.