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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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;  
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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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 Thursday, 2 June 2022 at 11:00 a.m. is set out on pages 34 to 41 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:

- limiting the number of AGM attendees
- 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.**

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company in writing to the Company's principle place of business in Hong Kong at Unit 912, 9th Floor, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong.

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East Wanchai, Hong Kong  
E-mail: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)  
Tel: 852 2862 8555  
Fax: 852 2865 0990

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## DEFINITIONS

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*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 Thursday, 2 June 2022 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 Act”	the Companies Act, Chapter 22, (Act 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

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## DEFINITIONS

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“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”	20 April 2022, 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
“Memorandum of Association”	the memorandum of association of the Company, as amended from time to time
“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

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## LETTER FROM THE BOARD

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### 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

28 April 2022

*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;  
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
(4) 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; and (v) the amendments to the Memorandum and Articles of Association.

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## LETTER FROM THE BOARD

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### 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 974,939,779 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 194,987,955 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 Act 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.

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## LETTER FROM THE BOARD

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### 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, Ms. Hou Wei, Mr. Hou Bo and Mr. Ho Hin Yip 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 Ms. Hou Wei to be re-elected as the executive Director and is of the view that Ms. Hou Wei has demonstrated the required ability and experience to continuously fulfil their respective role as the executive Directors effectively, given her extensive industry experience, familiarity with the operation of the Company, and contribution to the Company in the past years.



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## LETTER FROM THE BOARD

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The nomination committee has evaluated Mr. Hou Bo's performance as a non-executive Director and is satisfied with Mr. Hou's valuable contributions to the Company which he has demonstrated strong ability to provide balanced and objective view and advice to the Company. 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.

The nomination committee has also evaluated Mr. Ho Hin Yip's performance and is satisfied with Mr. Ho'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. Ho 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. Ho, 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. Ho and other independent non-executive Directors remain independent.

The Board believed that the re-election of Ms. Hou Wei as executive Director, Mr. Hou Bo as non-executive Director and Mr. Ho Hin Yip as the independent non-executive Director would be in the best interest of the Company and its Shareholders as a whole.

### PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Memorandum and Articles of Association (the "**Proposed Amendments**") in order to (i) bring the Memorandum and Articles of Association on terms no less exacting than those under the latest legal and regulatory requirements, including the amendments made to the shareholder protection standards set out in Appendix 3 to the Listing Rules, which became effective from 1 January 2022, and the applicable laws of the Cayman Islands; and (ii) incorporate certain housekeeping improvements.

The summary of the major changes brought about by the Proposed Amendments are set out below:—

1. to delete the definition of "Law" and include the definition of "Act" to mean the latest Companies Act of the Cayman Islands (the "**Act**"), and to amend and replace all the references to "Companies Law", and "the Law" with "the Companies Act" and "the Act" accordingly;
2. to provide that the Company shall hold an annual general meeting for each financial year;

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## LETTER FROM THE BOARD

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3. to provide that Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to convene an extraordinary general meeting and add resolutions to a meeting agenda;
4. to clarify that a Shareholder being a clearing house may by its authorised representative or proxy be counted in and form a quorum at any general meeting of the Company;
5. to provide that all Shareholders shall have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
6. to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting or any earlier general meeting of the Company after his appointment, and shall then be eligible for re-election;
7. to provide that the removal of the auditor of the Company (the “**Auditor**”) before the expiration of his term of office shall be approved by the Shareholders by way of an ordinary resolution at any general meeting;
8. to provide that the Directors may fill any casual vacancy in the office of Auditor and fix the remuneration of such Auditor, who shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders in accordance with the Articles of Association;
9. to make other amendments, to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wordings in the Listing Rules and the applicable laws of the Cayman Islands.

The Proposed Amendments to the Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM.

The Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments set out in the Chinese version of this circular are for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

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## LETTER FROM THE BOARD

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

### 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 Thursday, 2 June 2022 at 11:00 a.m. is set out on pages 34 to 41 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, the Extension Mandate and the Proposed Amendments to the Memorandum and Articles of Association.

For determining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 27 May 2022 to Thursday, 2 June 2022, 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 Thursday, 26 May 2022.

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.

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.

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## LETTER FROM THE BOARD

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### 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, the Extension Mandate and the Proposed Amendments to the Memorandum and Articles of Association 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 974,939,779 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 97,493,977 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 Act, 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 Act, 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 Act, 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 2021) 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.

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

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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 (“ <b>Xinling</b> ”) (Note 1)	449,198,363 <sup>(L)</sup>	46.07%	51.19%
Hou Wei (“ <b>Ms. Hou</b> ”) (Note 1)	497,725,431 <sup>(L)</sup>	51.05%	56.72%
Yue Xiu Balanced Investment SP (Note 2)	64,000,000 <sup>(L)</sup>	6.56%	7.29%
Yiju Holdings Limited (“ <b>Yiju Holdings</b> ”) (Note 3)	55,263,000 <sup>(L)</sup>	5.67%	6.30%
Mr. Liu Shui (“ <b>Mr. Liu</b> ”)	55,263,000 <sup>(L)</sup>	5.67%	6.30%

*Notes:*

1. 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 48,527,068 Shares which were beneficially owned by Ms. Hou, she is therefore deemed to have interests in 497,725,431 Shares.
2. Yue Xiu Balanced Investment SP was the registered holder of 64,000,000 Shares.
3. 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.

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

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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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
April	0.66	0.60
May	0.64	0.58
June	0.62	0.59
July	0.61	0.59
August	0.68	0.60
September	1.00	0.63
October	1.25	0.93
November	1.16	1.11
December	1.16	0.93
<b>2022</b>		
January	1.00	0.84
February	0.89	0.82
March	0.87	0.71
April (up to the Latest Practicable Date)	0.84	0.74



**EXECUTIVE DIRECTOR****Ms. Hou Wei**

Ms. Hou Wei, aged 52, was appointed as a Director on 2 February 2015 and was redesignated as an executive Director on 5 June 2015. Ms. Hou is also the chairlady of the Group. She is primarily responsible for the overall management, strategic planning, business development and cooperation of the Group. In September 1999, Ms. Hou joined Guangdong Jiyi Household Building Materials Chain Co., Ltd. (“**Jiyi Household**”) as the manager of Jiyi Household and she was later appointed as the executive director of Jiyi Household in May 2004, primarily responsible for the overall management, operation, strategic planning and the supervision of the finance and purchase department. She has more than 20 years of experience in retail chain store operation and distribution of housewares and building materials. Prior to joining the Group, from July 1989 to July 1999, Ms. Hou served as a teacher of Meizhou Middle School of Meizhou. From October 2011 to December 2016, Ms. Hou served as a member of CPPCC Guangdong Province Meixian Committee. In November 2011, she received the title of “Guangdong Province Outstanding Entrepreneurs” jointly awarded by Guangdong Entrepreneurs Council and Guangdong Province Economists and Entrepreneurs Association. In November 2012, she received the title of “Green Brand Advocates of Chinese Household Building Materials” awarded by China Real Estate Society and China Building Materials Daily. Ms. Hou received her diploma in English from Guangdong Jiaying College in the PRC in June 1989 and her graduate certificate in the advanced class of business strategy from the Peking University in the PRC in January 2013. Ms. Hou is the sister of Mr. Hou Bo, a non-executive Director and the sister-in-law of Ms. Deng Haiming, a senior management of the Group and the mother of Ms. Deng Yiyi, the chief executive officer of the Company. Ms. Hou did not hold any other directorships in any other publicly listed companies in the last three years. Save as disclosed above, Ms. Hou does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company

Ms. Hou has entered into a service agreement with the Company regarding her appointment as an executive Director for a term of 3 years commencing from 6 November 2021, 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. Ms. Hou is entitled to a director’s fee of HK\$1,440,000 per annum which was determined with reference to her experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation. She may also be paid a discretionary bonus, at the Board’s discretion depending upon the Company’s and her own performance.

As at the Latest Practicable Date, Ms. Hou was beneficially interested in 100% of the issued share capital of Xinling Limited (“**Xinling**”). Xinling was the registered holder of 449,198,363 Shares. Under Part XV of the SFO, together with 48,527,068 Shares which were beneficially owned by her, Ms. Hou was therefore interested and deemed to have interests in 497,725,431 Shares. Save as disclosed above, Ms. Hou does not have any 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 Ms. 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.

**NON-EXECUTIVE DIRECTOR****Mr. Hou Bo**

Mr. Hou Bo, aged 54, was appointed as a non-executive Director on 5 June 2015. He is primarily responsible for the risk management and providing supervision in the business of the Group. From September 2010 to December 2011, he has been the supervisor of Ji Yi Household and from December 2011 onwards, was then appointed as the non-executive director of Ji Yi Household, primarily responsible for the risk management and providing supervision in the business of Ji Yi Household. Since June 2002, he has been the managing director of Meizhou Xikang Real Estate Investment Company Limited, a company which is principally engaged in property investments, where he is primarily responsible for the overall business management. From October 2011 onwards, he also serves as the managing director of Meizhou Xikang Estate Management Company Limited, a company which is principally engaged in estate management, where he is primarily responsible for the overall business management. He received a diploma in electronics from Meizhou West Vocational and Technical College in the PRC in July 1984. Mr. Hou is the brother of Ms. Hou Wei and the uncle of Ms. Deng Yiyi, the chief executive officer of the Company. He was qualified as a senior industrial construction engineer recognised by the Department of Personnel of Guangdong Province in March 2006, and was registered as an architect with the Department of Housing and Urban Rural Construction of Guangdong Province in August 2010. Mr. Hou did not hold any other directorships in any other publicly listed companies in the last three years. Save as disclosed above, Mr. Hou 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 a non-executive Director for a term of 3 years commencing from 6 November 2021, 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\$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. Hou was beneficially interested in 100% of the issued share capital of Jiesi Global Investments Limited ("**Jiesi Global**"). Jiesi Global was the registered holder of 5,562,000 Shares. Under Part XV of the SFO, together with 300,000 Shares which were beneficially owned by him, Mr. Hou was therefore interested and deemed to have interests in 5,862,000 Shares held by Jiesi Global. Save as disclosed above, Mr. Hou does not have any 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.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

##### **Mr. Ho Hin Yip**

Mr. Ho Hin Yip (何衍業), aged 48, was appointed as an independent non-executive Director on 6 October 2015. Mr. Ho has more than 20 years of financial and auditing experience. Since April 2012, he is the financial controller and joint company secretary of Dukang Distillers Holdings Limited (stock code: BKV), a company listed on the Singapore Exchange Limited, where he is responsible for the finance and accounting functions, statutory compliance and corporate governance affairs. Mr. Ho was also appointed as an independent non-executive director of each of China Ever Grand Financial Leasing Group Co., Ltd (formerly known as PME Group Limited) (stock code: 379), Xinhua News Media Holdings Limited (stock code: 309) and Royal China International Holdings Limited (stock code: 1683), both are companies listed on the Main Board of the Stock Exchange, since December 2012, December 2014 and August 2018, respectively. Mr. Ho received his bachelor's degree in business administration from the Chinese University of Hong Kong in December 1997. He was admitted as a member and a fellow member of The Association of Chartered Certified Accountants in August 2000 and August 2005, respectively. He has also been registered as a certified public accountant (Practising) of the Hong Kong Institute of Certified Public Accountants since February 2005. Mr. Ho 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. Ho 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 November 2021, 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. Ho 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.

On 2 November 2018, the Company granted share options of 300,000 Shares to Mr. Ho, with exercise period of 3 years starting from 7 months after the grant date.

As at the Latest Practicable date, save as disclosed in this circular, Mr. Ho 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. Ho 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.

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

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*Set out below are the full particulars of the Proposed Amendments to the Memorandum and Articles of Association. Unless otherwise stated, references to the clauses and the articles below are to the new Memorandum and Articles of Association.*

### A. MEMORANDUM OF ASSOCIATION

Clause No.	Provisions in the new Memorandum of Association (showing changes to the existing Memorandum of Association)
Heading	<p>THE COMPANIES <del>LAW</del>ACT (AS REVISED)  EXEMPTED COMPANY LIMITED BY SHARES  AMENDED AND RESTATED  MEMORANDUM OF ASSOCIATION  OF JIYI HOUSEHOLD-INTERNATIONAL HOLDINGS LIMITED  集一家居國際控股有限公司  (Company)  (as adopted by a Special Resolution passed on <del>6 October</del> 2 June 201522)</p>
1.	The name of the Company is Jiyi <del>Household International</del> Holdings Limited 集一家居國際控股有限公司.
2.	The registered office will be situate at the offices of <del>Appleby</del> Ocorian Trust (Cayman) <del>Ltd. Limited</del> , <del>Clifton House, 75 Fort Street, Windward 3, Regatta Office Park</del> , PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
5.	If the Company is registered as an exempted company as defined in the <del>Cayman Islands Companies Law Act</del> (as revised) of the Cayman Islands, it shall have the power, subject to the provisions of the <del>Cayman Islands Companies Law</del> Act (as revised) of the Cayman Islands and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.

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7.	The authorised share capital of the Company is HK\$ <del>380,000</del> <u>500,000,000</u> consisting of <del>3,800,000</del> <u>5,000,000,000</u> shares of HK\$0.10 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original 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 condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
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**B. ARTICLES OF ASSOCIATION**

Article No.	Provisions in the new Articles of Association (showing changes to the existing Articles of Association, where the parts unchanged are represented by "...")
Heading	<p style="text-align: center;">THE COMPANIES <del>LAW</del><u>ACT</u> (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES</p> <p style="text-align: center;">AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF JIYI <del>HOUSEHOLD INTERNATIONAL</del> HOLDINGS LIMITED 集一家居國際控股有限公司 (Company)</p> <p style="text-align: center;">(Conditionally adopted by a Special Resolution passed on 6 October 2015 which shall become effective upon commencement of the trading of the shares of the Company on The Stock Exchange of Hong Kong Limited, <u>and including amendments up to 2 June 2022</u>)</p>
1 (a)	Table "A" of the Companies <del>LAW</del> <u>Act</u> (as revised) shall not apply to the Company.

1 (b)	<p>...</p> <p><b>Close Associate(s):</b> shall have the meaning as <del>defined</del> <u>given to the term “close associate(s)”</u> in the Listing Rules;</p> <p><b>Companies Law-Act:</b> means the Companies Laws Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;</p> <p>...</p> <p><b>Connected Transaction:</b> shall have the meaning given to the term “connected transaction” in the Listing Rules;</p> <p>...</p> <p><b>Registered Office:</b> means the registered office of the Company for the time being as required by the Companies <del>Law-Act</del>;</p> <p>...</p> <p><b>Subsidiary:</b> has the meaning ascribed to it by Section 15 of the Companies Ordinance; <u>and</u></p> <p>...</p>
1 (c)	<p>...</p> <p>(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies <del>Law-Act</del> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and</p> <p>...</p>

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2	<p><del>To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a</del> <u>A</u> Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.</p>
5 (a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies <del>Law</del> <u>Act</u>, be varied or abrogated <del>either with the consent in writing of the holders of not less than ¾ in nominal value of the issued Shares of that class or</del> with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum <del>(other than at an adjourned meeting)</del> shall be not less than two persons <u>present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or representing by proxy not less than one-third in nominal value of the issued Shares of that class;</u> <del>that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</del></p>
6	<p>The authorised share capital of the Company on the date of the adoption of these Articles is HK\$<del>380,000</del><u>500,000,000</u> divided into <del>38,000,000</del><u>5,000,000,000</u> Shares of HK\$0.10 each.</p>
8	<p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies <del>Law</del> <u>Act</u> and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>



11 (a)	All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies <del>Law</del> <u>Act</u> , if and so far as such provisions may be applicable thereto.
12 (a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies <del>Law</del> <u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.
12 (b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies <del>Law</del> <u>Act</u> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.
13	<p>The Company may from time to time by Ordinary Resolution:</p> <p>...</p> <p>(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies <del>Law</del> <u>Act</u>, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;</p> <p>...</p>

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15 (a)	Subject to the Companies <del>Law</del> <u>Act</u> , 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 and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, ...
15 (b)	Subject to the provisions of the Companies <del>Law</del> <u>Act</u> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
17 (a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies <del>Law</del> <u>Act</u> .
17 (b)	Subject to the provisions of the Companies <del>Law</del> <u>Act</u> , if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
17 (c)	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. <u>Notwithstanding any provisions to the contrary herein, the Company may close any Register maintained in Hong Kong on terms equivalent to section 632 of the Companies Ordinance.</u>
18 (a)	Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies <del>Law</del> <u>Act</u> or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, ...

39	Subject to the Companies <del>Law</del> <u>Act</u> , all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
41 (c)	Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies <del>Law</del> <u>Act</u> .
62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that <u>financial</u> year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. ...

64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than <del>one-tenth</del> <u>10%</u> of the <del>paid-up</del> <u>voting rights (on a one vote per Share basis)</u> in the issued share capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. <u>Such requisitionist(s) shall also be able to add resolution(s) to the meeting agenda of the general meetings convened upon his/their requisition, provided that such additional resolution(s) shall also be made in writing to the Board or the Secretary by not less than 15 business days before the extraordinary general meeting.</u> Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of <del>such</del> <u>the deposit of the requisition</u>, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>
68	<p><u>Unless otherwise specified,</u> <del>For</del> <u>for</u> all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.</p>

72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, <del>pursuant to the Listing Rules, in good faith, decides to</del> allow a resolution <u>which relates purely to a procedural or administrative matter</u> to be voted by a show of hands, in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative, or by proxy(ies)) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p><u>(a) the chairman of the meeting;</u></p> <p><del>(a)</del> <u>(b)</u> at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p><del>(b)</del> <u>(c)</u> any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or</p> <p><del>(c)</del> <u>(d)</u> any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.</p>
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79A	Each Shareholder has the right to: (a) speak at a general meeting; and (b) vote <u>at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
92 (a)	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to <u>vote and to exercise the same rights and powers on behalf of the corporation</u> which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorized representative.
92 (b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders <u>or any meeting of creditors,</u> 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 representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands <u>and the right to speak.</u>
96	The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies <del>Law</del> <u>Act</u> .

104 (b)	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <del>Law</del><u>Act</u>, the Company shall not directly or indirectly:</p> <p>...</p>
107 (d)(iii) (B)	<p>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to <u>the</u> Directors, his Close Associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or 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>
107 (f)	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associate(s) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associate(s) as known to him has not been fairly disclosed to the Board.</p>
<u>107 (g)</u>	<p><u>Each reference to “Close Associate(s)” in paragraph (d) or (f) of this Article above shall be deemed to be a reference to “Associate(s)” where the proposal, transaction, contract or arrangement concerned is a Connected Transaction.</u></p>

112	<p>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 additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and be <del>subject to</del> <u>eligible for</u> re-election at such <u>annual general</u> meeting. 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 at <u>such annual general meeting</u>. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>
116	<p>The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <del>Law</del> <u>Act</u>, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
119	<p>The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>Law</del> <u>Act</u>, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <del>Law</del> <u>Act</u> with regard to the registration of mortgages and charges as may be specified or required.</p>
127	<p>The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies <del>Law</del> <u>Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies <del>Law</del> <u>Act</u> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>



144	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies <del>Law Act</del> or these Articles required or authorized to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorized generally or specifically on behalf of the Board.
145	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies <del>Law Act</del> and these Articles, together with such other duties as may from time to time be prescribed by the Board.
146	A provision of the Companies <del>Law Act</del> or of these Articles requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.
147 (a)	Subject to the Companies <del>Law Act</del> , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.
153 (a)	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies <del>Law Act</del> ) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

153 (b)	Subject to the Companies <del>Law</del> <u>Act</u> , whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. ...
154	Subject to the Companies <del>Law</del> <u>Act</u> and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.
156 (a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Law</del> <u>Act</u> .
156 (b)	Subject to the provisions of the Companies <del>Law</del> <u>Act</u> but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. ...
171	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <del>Law</del> <u>Act</u> .
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <del>Law</del> <u>Act</u> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <del>Law</del> <u>Act</u> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

176 (a)	<p>The Company shall at <del>each annual</del> <u>any</u> general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting <del>on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company.</del> The Board may fill any casual vacancy in the office of Auditors, <u>which shall hold office until the next annual general meeting</u>, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by <del>or on the authority of the Company</del> <u>Ordinary Resolution</u> in the <del>annual</del> general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>
176 (b)	<p>The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <del>Special</del> <u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>
180 (a)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies <del>Law</del> <u>Act</u> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>
180 (b)	<p>... Without limiting the generality of the foregoing but subject to the Companies <del>Law</del> <u>Act</u> and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>
188	<p>Subject to the Companies <del>Law</del> <u>Act</u>, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p>

190	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies <del>Law</del> <u>Act</u> , divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. ...
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies <del>Law</del> <u>Act</u> :  ...
196	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies <del>Law</del> <u>Act</u> :  ...

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## NOTICE OF AGM

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**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 Thursday, 2 June 2022 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 2021;
2.
  - (a) To re-elect Ms. Hou Wei as executive Director;
  - (b) To re-elect Mr. Hou Bo as non-executive Director;
  - (c) To re-elect Mr. Ho Hin Yip as independent non-executive Director;
3. To authorise the board of Directors to fix the Directors’ remuneration;
4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration;

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## NOTICE OF AGM

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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

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## NOTICE OF AGM

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- (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).”

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## NOTICE OF AGM

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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.”



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## NOTICE OF AGM

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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.”

### SPECIAL RESOLUTION

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

“**THAT** the existing amended and restated memorandum and articles of association of the Company be and hereby amended in the manner as set out in Appendix III of the circular of the Company dated 28 April 2022; and that the new memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), a copy of which has been produced to this meeting marked “A” and for identification purpose, signed by the Chairman of the meeting, which incorporates all the proposed amendments mentioned in Appendix III of the circular, be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after close of this meeting and that any Director or the secretary of the Company be and are hereby authorized to do all things necessary to implement the adoption of the New Memorandum and Articles of Association”.

By order of the Board  
**Jiyi Holdings Limited**  
**Hou Wei**  
*Chairlady*

Hong Kong, 28 April 2022

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## NOTICE OF AGM

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*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 Friday, 27 May 2022 to Thursday, 2 June 2022, 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 Thursday, 26 May 2022.
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.*