

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this supplemental circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in YUSEI HOLDINGS LIMITED, you should at once hand this supplemental circular to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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YUSEI HOLDINGS LIMITED

友成控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 96)

SUPPLEMENTAL CIRCULAR TO THE CIRCULAR OF THE COMPANY DATED 19 MAY 2022

This supplemental circular should be read together with the circular of the Company dated 19 May 2022 and the notice dated 19 May 2022 convening the annual general meeting of the Company to be held at Lin Gang Industrial Zone, Henggengtou Village, Guali Town, Xiaoshan District, Hangzhou City, Zhejiang, China on 24 June 2022, Friday, at 3:00 p.m.. A form of proxy for use in connection with the annual general meeting is enclosed in the circular of the Company dated 19 May 2022. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yusei.cn).

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment of that meeting. 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 of that meeting should you so wish.

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Lin Gang Industrial Zone, Henggengtou Village, Guali Town, Xiaoshan District, Hangzhou City, Zhejiang, China, on 24 June 2022, Friday, at 3:00 p.m.
“AGM Notice”	the notice dated 19 May 2022 for convening the AGM
“Board”	the board of Directors (including independent non-executive Directors)
“Circular”	the circular of the Company dated 19 May 2022 in respect of the matters to be considered at the AGM
“Company”	Yusei Holdings Limited, a limited company incorporated in the Cayman Islands, the Shares of which are listed on Stock Exchange (Stock Code: 96)
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 May 2022, being the latest practicable date prior to the printing of this supplemental circular for the purpose of ascertaining certain information contained in this supplemental circular
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange as amended from time to time
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purposes of this supplemental circular
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



YUSEI HOLDINGS LIMITED

友成控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 96)

Executive Directors:

Mr. Xu Yong

Mr. Manabu Shimabayashi

Non-executive Directors:

Mr. Katsutoshi Masuda

Mr. Toshimitsu Masuda

Independent Non-executive Directors:

Mr. Lo Ka Wai

Mr. Fan Xiaoping

Mr. Hisaki Takabayashi

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Headquarters, head office and principal place
of business in the PRC:*

Lin Gang Industrial Zone,

Henggengtou Village,

Guali Town,

Xiaoshau District,

Hangzhou City,

Zhejiang

The PRC

27 May 2022

To the Shareholders,

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR
OF THE COMPANY DATED 19 MAY 2022**

1. INTRODUCTION

This supplemental circular should be read together with the Circular which contains, inter alia, the AGM Notice.

The purpose of this supplemental circular is to provide the Shareholders with further information regarding the length of tenure of independent non-executive Directors.

* For identification purpose only

LETTER FROM THE BOARD

2. LENGTH OF TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

All of the independent non-executive Directors have served more than nine years on the Board. According to code provision B.2.4(a) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should disclose the length of tenure of each existing independent non-executive director on a named basis.

Mr. Fan Xiaoping was appointed as independent non-executive Director since 2 September 2005 and has been serving the Company for more than 16 years.

Mr. Lo Ka Wai was appointed as independent non-executive Director since 2 September 2005 and has been serving the Company for more than 16 years.

Mr. Hisaki Takabayashi was appointed as independent non-executive Director since 2 September 2005 and has been serving the Company for more than 16 years.

Save as disclosed above, all information in the Circular remains unchanged. The text of the AGM Notice and the form of proxy for use in connection with the Annual General Meeting enclosed in the Circular remain unchanged.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17 M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment of that meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment of that meeting should you so desire.

3. RESPONSIBILITY OF THE DIRECTORS

This supplemental 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 supplemental 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 in this supplemental circular misleading.

Yours faithfully,
By order of the Board
Katsutoshi Masuda
Chairman