
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in Jiye Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Jiye Holdings Limited 集一控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1495)

(1) PROPOSED CAPITAL REORGANISATION (2) PROPOSED CHANGE IN BOARD LOT SIZE AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page have the same meanings as those defined in this circular. To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

A notice convening the extraordinary general meeting of the Jiye Holdings Limited to be held at Room 6408, 64/F, Tower A, Riverfront Times Square, 9289 Binhe Road, Futian District, Shenzhen (深圳市福田区濱河大道9289號京基濱河時代大廈A座64樓6408) on Friday, 9 December 2022 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, 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 later than 48 hours before the commencement of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

Please see pages ii and iii of this circular for the precautionary measures to be implemented at the EGM to ensure the safety of the EGM attendees and to prevent the spreading of the coronavirus disease 2019 ("COVID-19") pandemic, which include without limitation:

1. compulsory wearing of surgical face masks (no mask will be provided at the EGM venue);
2. mandatory body temperature screening;
3. maintaining appropriate distancing and spacing between seats and in doing so, the Company may limit the number of the EGM attendees as may be necessary to avoid over-crowding; and
4. no distribution of corporate gifts and/or refreshments at the EGM.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the Government or has close contact with any person under quarantine; or (c) has a fever or any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the EGM venue at the absolute discretion of the Company to such extent permitted under law.

Shareholders are encouraged to appoint the chairman of the EGM as their proxy and to return their proxy forms by the time specified above, instead of attending the EGM in person.

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PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing coronavirus disease 2019 (COVID-19) pandemic, the Company will implement the following precautionary measures at the EGM to protect attending shareholders, staff and stakeholders from the risk of infection:

1. Every attendee of the EGM will be required to wear a surgical face mask throughout the EGM within the EGM venue, please note that no face masks will be provided at the EGM venue and attendees should bring and wear their own face masks;
2. Mandatory body temperature screening will be conducted on every attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the EGM venue;
3. Seating at the EGM venue will be arranged so as to allow for appropriate social distancing and spacing between seats and comply with the relevant requirement;
4. No corporate gifts and/or refreshments will be distributed at the EGM; and
5. Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the relevant regulatory authorities/government bodies, or as considered appropriate in light of the development of the COVID-19 pandemic.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the relevant regulatory authorities/government bodies or has close contact with any person under quarantine; or (c) has a fever or any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the EGM venue at the absolute discretion of the Company to such extent permitted under law, to ensure the safety of the attendees at the EGM.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairlady of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

Shareholders are requested (a) to consider carefully the risk of attending the EGM, which will be held in an enclosed environment; (b) to follow any prevailing requirements or guidelines as imposed by the relevant regulatory authorities relating to COVID-19 in deciding whether or not to attend the EGM; and (c) not to attend the EGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

The Company will closely monitor the development of the COVID-19 pandemic and ensure that the EGM will be conducted in compliance with the laws, regulations and measures introduced by the relevant regulatory authorities/government bodies from time to time. The Company may implement further changes and precautionary measures where necessary, and may issue further announcement on such measures as and when appropriate.

Shareholders are strongly encouraged to appoint the chairlady of the EGM as their proxy to vote on the resolutions, instead of attending the EGM in person.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong at Unit 912, 9th Floor, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong or to our email at info@jyihousehold.com.

If any shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong 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

Tel: 852 2862 8555

Fax: 852 2865 0990

DEFINITIONS

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

“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by super typhoons announced is announced by the Government of Hong Kong or a “black” rainstorm warning signal is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which commercial banks in Hong Kong are open for business
“Capital Reduction”	the proposed reduction of the issued share capital of the Company through cancellation of the paid-up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.50 to HK\$0.01
“Capital Reorganisation”	the proposed reorganisation of the share capital of the Company involving the Share Consolidation, the Capital Reduction and the Share Sub-Division
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Change in Board Lot Size”	the proposed change in board lot size for trading in the Shares on the Stock Exchange from 2,000 Existing Shares to 20,000 Consolidated Shares upon the Share Consolidation becoming effective

DEFINITIONS

“Companies Law”	the Companies Act, (2022 Revision), Cap. 22 of the Cayman Islands, and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“Company”	Jiyi Holdings Limited, a company incorporated in Cayman Islands with limited liability, the issued Shares of which are listed on main board of the Stock Exchange (Stock Code: 1495)
“Consolidated Share(s)”	ordinary share(s) of HK\$0.50 each in the share capital of the Company upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-Division becoming effective
“Convertible Bonds”	the convertible bonds with an aggregate principal amount of HK\$102,100,000 issued by the Company to the subscribers on 25 June 2019 pursuant to the subscription agreements for the convertible bonds
“Conversion Shares”	the Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve resolutions for effecting, the Capital Reorganisation
“Existing Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Latest Practicable Date”	21 November 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“New Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company upon the Capital Reorganisation becoming effective
“Outstanding Bondholder(s)”	the holders of the Outstanding Convertible Bonds
“Outstanding Convertible Bond(s)”	outstanding Convertible Bonds in the principal amount of HK\$41,555,555 as at the Latest Practicable Date
“PRC”	the People’s Republic of China which, for the purpose of this circular, shall exclude Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or the New Shares, as the case may be;
“Share Consolidation”	the proposed consolidation of every five (5) issued and unissued Existing Shares into one (1) Consolidated Share
“Share Option(s)”	outstanding share options of the Company exercisable into 42,910,000 Existing Shares, granted by the Company pursuant to the terms and conditions of the Share Option Scheme
“Share Option Scheme”	the Share Option Scheme adopted by the Company on 6 October 2015

DEFINITIONS

“Share Sub-Division”	the proposed sub-division of each of the unissued Consolidated Share of HK\$0.50 each in the authorised share capital of the Company into fifty (50) New Shares of HK\$0.01 each
“Share Registrar”	Computershare Hong Kong Investor Services Limited
“Shareholder(s)”	holder(s) of the Existing Share(s), the Consolidated Share(s), and/or the New Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

* *For identification purposes only*

EXPECTED TIMETABLE

The expected timetable for the implementation of the Capital Reorganisation is set out below:

Events	Hong Kong Date and Time
Latest time for lodging transfers of Shares for attending the EGM	4:30 p.m. on Monday, 5 December 2022
Closure of register of members for determining the entitlement to attend and vote at the EGM	Tuesday, 6 December 2022 to Friday, 9 December 2022 (both dates inclusive)
Latest time and date for lodging proxy forms for the EGM	11:00 a.m. on Wednesday, 7 December 2022
Date and time of the EGM	11:00 a.m. on Friday, 9 December 2022
Publication of announcement of poll results of the EGM for the Capital Reorganisation	Friday, 9 December 2022

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation:

Events	Hong Kong Date and Time
Effective date of the Share Consolidation	Tuesday, 13 December 2022
First day for free exchange of existing share certificates of Existing Shares for new share certificates for the Consolidated Shares	Tuesday, 13 December 2022
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Tuesday, 13 December 2022
Original counter for trading in the Existing Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 13 December 2022
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 13 December 2022

EXPECTED TIMETABLE

Events	Hong Kong Date and Time
Original counter for trading in the Consolidated Shares in new board lots of 20,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 29 December 2022
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Thursday, 29 December 2022
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 29 December 2022
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Thursday, 19 January 2023
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 19 January 2023
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) ends	4:10 p.m. on Thursday, 19 January 2023
Last day for free exchange of existing share certificates for the share certificates of the Consolidated Shares	Thursday, 26 January 2023

EXPECTED TIMETABLE

The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reduction and the Share Sub-Division:

Events	Hong Kong Date and Time
Expected effective date of the Capital Reduction and the Share Sub-Division	before 9:00 a.m. on Friday, 17 February 2023
Expected commencement date of dealings in the New Shares	9:00 a.m. on Friday, 17 February 2023
First day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares	Friday, 17 February 2023
Last day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares	Monday, 27 March 2023

All times and dates specified in the timetable above refer to Hong Kong times and dates unless otherwise specified.

The timetable is indicative only and may be extended or varied. Further announcement(s) will be made by the Company with respect to any subsequent change to the expected timetable above as and when appropriate and in accordance with the Listing Rules.

LETTER FROM THE BOARD



Jiyi Holdings Limited
集一控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1495)

Executive Directors:

Ms. Hou Wei (*Chairlady*)

Mr. Liu Xianxiu

Mr. Yang Baikang

Registered office:

Windward 3, Regatta Office Park

P.O. Box 1350, Grand Cayman

KY1-1108 Cayman Islands

Non-executive Director:

Mr. Hou Bo

Head office and principal place

of business in Hong Kong:

Unit 912, 9th Floor, Tai Yau Building

181 Johnston Road, Wanchai

Hong Kong

Independent non-executive Directors:

Mr. Ye Yihui

Mr. Ho Hin Yip

Mr. Hou Lianchang

24 November 2022

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CAPITAL REORGANISATION
(2) PROPOSED CHANGE IN BOARD LOT SIZE
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 4 November 2022 in relation to, among other things, the proposed Capital Reorganisation and the proposed Change in Board Lot Size.

LETTER FROM THE BOARD

The purpose of this circular is to give you detailed information in respect of the resolutions to be proposed at the EGM, in order to enable you to make an informed decision on whether to vote for or against such resolutions to be proposed at the EGM. Such detailed information includes, amongst other things, further details of (i) the Capital Reorganisation; and (ii) the Change in Board Lot Size. Furthermore, the purpose of this circular is to provide you with a notice convening the EGM and other information as required under the Listing Rules.

The EGM will be held for the purpose of considering and, if thought fit, approving, amongst other things, the Capital Reorganisation by way of a poll.

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-Division, details of which are as follows:

(1) Share Consolidation

Every five (5) issued Existing Shares of HK\$0.10 each shall be consolidated into one (1) issued Consolidated Share of HK\$0.50 each, and every five (5) unissued Existing Shares of HK\$0.10 each shall be consolidated into one (1) unissued Consolidated Share of HK\$0.50 each.

(2) Capital Reduction

The Capital Reduction will be implemented subsequent to the Share Consolidation becoming effective, pursuant to which the par value of each of the issued Consolidated Shares will be reduced from HK\$0.50 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Shares. As such, the issued share capital of the Company will be reduced.

(3) Share Sub-Division

Immediately following the effectiveness of the Capital Reduction, the Share Sub-Division will be implemented on the basis that every unissued Consolidated Share of HK\$0.50 each in the authorised share capital of the Company shall be sub-divided into fifty (50) New Shares of HK\$0.01 each.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$500,000,000 divided into 5,000,000,000 Existing Shares of par value HK\$0.10 each, of which 1,318,827,612 Existing Shares have been issued and are fully paid or credited as fully paid, and the aggregate par value of the issued share capital of the Company is HK\$131,882,761.20.

LETTER FROM THE BOARD

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until the effective date of the Capital Reorganisation, the authorised share capital of the Company will be HK\$500,000,000 divided into 50,000,000,000 New Shares of par value of HK\$0.01 each, of which 263,765,522 New Shares will be in issue and the aggregate par value of the issued share capital of the Company will be HK\$2,637,655.22 upon the Capital Reorganisation becoming effective. A credit of HK\$129,245,105.98 will arise as a result of the Capital Reduction.

It is proposed that the total credit arising from the Capital Reduction will be applied towards setting off against the accumulated losses of the Company (if any) in full or by the amount of such credits upon the date of the Capital Reorganisation becoming effective. Any excess of such credits will be transferred to the distributable reserve account of the Company which will be utilised by the Company in any manner as the Board may deem fit and permitted under the Companies Law, all relevant applicable laws, the Articles and the memorandum of association of the Company. Shareholders and potential investors of the Company should note that the credits arising in the books from the Capital Reorganisation will be subject to change depending on the number of the Existing Shares in issue immediately prior to the Capital Reorganisation becoming effective.

The New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders. Any fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued or allocated to the Shareholders but all such fractional Consolidated Shares will be aggregated, sold and retained for the benefit of the Company.

Other than the relevant expenses (including but not limited to professional fees and printing charges) to be incurred, the implementation of the Capital Reorganisation will not have material effect on the Group's consolidated net asset value, and it will not alter the underlying assets, business operations, management or financial position of the Company nor the proportionate interests or rights of the Shareholders, save that any fractional New Shares will not be allocated to Shareholders who may otherwise be entitled, if any. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due. No capital will be lost as a result of the Capital Reorganisation and, except for the expenses involved in relation to the Capital Reorganisation which are expected to be insignificant in the context of the net asset value of the Company, the net asset value of the Company will remain unchanged before and after the Capital Reorganisation becoming effective. The Capital Reorganisation does not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any paid-up capital of the Company nor will it result in any change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

Assuming no further Existing Shares will be issued or repurchased, and there are no other changes in the issued share capital of the Company from the Latest Practicable Date up to the effective date of the Capital Reorganisation, the effect of the Capital Reorganisation on the share capital structure of the Company is summarised as follows:

	As at the Latest Practicable Date	Immediately after the Share Consolidation becoming effective but before the Capital Reduction becoming effective	Immediately after the Capital Reorganisation becoming effective
Authorised share capital (<i>HK\$</i>)	500,000,000	500,000,000	500,000,000
Par value	HK\$0.10 per Existing Share	HK\$0.50 per Consolidated Share	HK\$0.01 per New Share
Number of authorised shares	5,000,000,000 Existing Shares	1,000,000,000 Consolidated Shares	50,000,000,000 New Shares
Par value of issued share capital (<i>HK\$</i>)	131,882,761.20	131,882,761.20	2,637,655.22
Number of issued shares	1,318,827,612 Existing Shares	263,765,522 Consolidated Shares	263,765,522 New Shares
Number of unissued shares	3,681,172,388 Existing Shares	736,234,478 Consolidated Shares	49,736,234,478 New Shares
Par value of unissued share capital (<i>HK\$</i>)	368,117,238.80	368,117,238.80	497,362,344.80

LETTER FROM THE BOARD

Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation at the EGM;
- (b) the Listing Committee granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued immediately upon the Share Consolidation;
- (c) the compliance with the relevant legal procedures and requirements under the Companies Law, applicable laws of the Cayman Islands and the Listing Rules to effectuate the Share Consolidation; and
- (d) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Share Consolidation.

The Share Consolidation will become effective on the second Business Day immediately following the fulfilment of the above conditions.

As at the Latest Practicable Date, none of the above conditions of the Share Consolidation has been satisfied or fulfilled.

Conditions of the Capital Reduction and the Share Sub-Division

The Capital Reduction and the Share Sub-Division are conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation at the EGM;
- (b) the Share Consolidation becoming effective;
- (c) the passing of a special resolution by the Shareholders to approve the Capital Reduction and the Share Sub-Division at the EGM;
- (d) the Listing Committee granting the listing of, and permission to deal in, (i) the New Shares in issue and to be issued immediately upon the Capital Reduction and the Share Sub-Division; (ii) the New Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to the above Outstanding Convertible Bonds; and (iii) the New Shares which may fall to be allotted and issued upon exercise of the outstanding Share Options and to be granted under the Share Option Scheme of the Company;
- (e) the Court granting a court order in confirmation of the Capital Reduction;

LETTER FROM THE BOARD

- (f) compliance with other conditions (if any) which the Court may impose as it sees fit in relation to the Capital Reduction;
- (g) registration by the Registrar of Companies in the Cayman Islands of (i) a copy of the court order of the Court confirming the Capital Reduction; and (ii) the minute approved by the Court containing the particulars required under the Companies Law with respect to the Capital Reduction;
- (h) the compliance with the relevant legal procedures and requirements under the Companies Law, applicable laws of the Cayman Islands and the Listing Rules to effectuate the Capital Reduction and the Share Sub-Division; and
- (i) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reduction and the Share Sub-Division.

The Capital Reduction and the Share Sub-Division will become effective when the conditions contemplated above are fulfilled. Upon the approval by the Shareholders of the Share Consolidation, the Capital Reduction and the Share Sub-Division at the EGM, the legal advisers to the Company (as to laws of the Cayman Islands) will apply to the Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) will be made by the Company upon the Court's confirmation of the hearing date(s).

As at the Latest Practicable Date, none of the above conditions of the Capital Reduction and the Share Sub-Division has been satisfied or fulfilled.

Adjustments in relation to the Outstanding Convertible Bonds and the Share Options of the Company

(a) Convertible Bonds

As at the Latest Practicable Date, there are Outstanding Convertible Bonds in the principal amount of HK\$41,555,555 which is convertible into 41,555,555 Existing Shares at the conversion price of HK\$1.0 per Share. The Capital Reorganisation may lead to adjustments to the conversion price and/or the number of Shares falling to be allotted and issued upon exercise of the conversion rights attaching to the above Outstanding Convertible Bonds pursuant to the terms and conditions of the bond instruments to the Convertible Bonds and the Listing Rules. The Company will make further announcement(s) on any adjustments to be made as a result of the Capital Reorganisation to the conversion price and the number of Shares as and when appropriate and in accordance with the Listing Rules.

LETTER FROM THE BOARD

(b) Share Options

As at the Latest Practicable Date, there are outstanding Share Options exercisable into 37,118,000 Existing Shares pursuant to the terms and conditions of the Share Option Scheme. The Capital Reorganisation may lead to adjustments to the exercise price and/or the number of Shares falling to be issued upon exercise of the outstanding options pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules. The Company will make further announcement(s) regarding the adjustments as and when appropriate and in accordance with the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, the Company has no other derivatives, options, warrants or other securities in issue which are convertible or exchangeable into any Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before effective date of the Capital Reorganisation.

Listing and Dealings

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares and the New Shares arising from the Capital Reorganisation.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares and the New Shares on the Stock Exchange upon effectiveness of (i) the Share Consolidation; and (ii) the Capital Reduction and the Share Sub-Division becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares and the New Shares on the Stock Exchange will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the Consolidated Shares and the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares and the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchanges other than the Stock Exchange, and at the time when the Capital Reorganisation becoming effective, the Consolidated Shares and the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

LETTER FROM THE BOARD

PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 20,000 Consolidated Shares, conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.035 per Existing Share (equivalent to the theoretical closing price of HK\$0.175 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each existing board lot of 2,000 Existing Shares is HK\$70; (ii) the value of each board lot of 2,000 Consolidated Shares would be HK\$350 assuming the Capital Reorganisation has become effective; and (iii) the estimated value per board lot of 20,000 Consolidated Shares would be HK\$3,500 assuming the Change in Board Lot Size has become effective. The Change in Board Lot Size will result in Consolidated Shares and the New Shares being traded in a more reasonable board lot size and value.

More reasons on the proposed Change in Board Lot Size and the proposed Capital Reorganisation will be further elaborated in the paragraph headed “Reasons for the Proposed Capital Reorganisation and the Proposed Change in Board Lot Size”.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

REASONS FOR THE PROPOSED CAPITAL REORGANISATION AND PROPOSED CHANGE IN BOARD LOT SIZE

In view of the fluctuation of the trading prices of the Shares in the past 12 months before the date of the announcement of the Company dated 4 November 2022 with the trading prices of the Shares ranging from HK\$1.110 per Existing Share to HK\$0.038 per Existing Share, the Board proposed to implement the Capital Reorganisation, comprises the Share Consolidation, the Capital Reduction and the Share Sub-Division. Amongst them, the Share Consolidation will increase the nominal value of the Shares and will reduce the total number of Shares currently in issue. As such, it is expected that the Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Shares.

The Board also noted that low Share price may not be conducive to building an institutional investor base for the Company as many institutional investors may not be permitted by their respective investment mandates, internal policies or guidelines to deal in securities with low market price, and therefore the Board believes that upon the Share Consolidation becoming effective, the Consolidated Shares will become more attractive to a broader range of institutional and professional investors in order to optimise the Shareholder base, enhance the feasibility of future equity fund raising activities of the Company and improve the value of the Shares in the long run.

LETTER FROM THE BOARD

With a higher trading price of the New Shares as a result of the proposed Capital Reorganisation and the proposed Change in Board Lot Size, it will reduce the overall transaction and handling costs of dealings in the New Shares as a proportion of the market value of each board lot, given most of the banks/securities houses will charge a minimum transaction cost for each securities transaction.

Taking into account of the above consideration, the Board considers that it would enhance the corporate image of the Company and help maintain the transaction amount for each board lot at a reasonable level in order to attract more investors and broaden the base of the Shareholders.

Pursuant to the Companies Law and the Articles, the Company shall not issue shares at a price below par value. Since the Existing Shares are currently trading below par value, it is difficult for the Board to negotiate with any potential investors of the Company and financial institutions for possible subscription, offer or placing of the Existing Shares at or above the par value.

According to the Company's interim report for the six months ended 30 June 2022, the Group had a total cash and bank balances in the amount of approximately RMB24.7 million, representing a decrease of approximately RMB7.3 million as compared to the total cash and bank balances recorded for the year ended 31 December 2021 according to the Company's annual report, which was mainly due to the decrease in cash flows from operating activities caused by negative economic impact imposed by COVID-19 pandemic. In light of the current economic situations and in order to improve the financial position of the Company, the Company intends to explore equity fundraising opportunities. In order to facilitate fundraising activities by way of issuance of equity securities or convertible securities, the Company considers that it is desirable and necessary to lower the par value of the Existing Shares through implementing the Capital Reduction and the Share Sub-Division under the Capital Reorganisation, such that the Company will be permitted with such flexibility and ability to capture appropriate capital raising in a timely manner.

As at the Latest Practicable Date, the Company does not have any concrete plan regarding the conducting of the above equity fundraising activities.

Moreover, as at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation.

While the Company does not have any agreement, arrangement, understanding, or negotiation (either concluded or in process) on any potential fundraising activities, the Company cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises when suitable fundraising opportunities arise, in order to strengthen the conditions of cash flow and liquidity of the Group. Further announcement(s) will be made by the Company with regards to any potential fundraising activities as and when appropriate and in accordance with the Listing Rules.

LETTER FROM THE BOARD

Furthermore, the credit arising from the Capital Reduction will be applied to offset against the balance of the accumulated losses of the Company (if any), allowing greater flexibility for the Company for distribution to the Shareholders in the future, or in any manner permitted under the Articles, the Companies Law and all applicable laws of the Cayman Islands. Accordingly, the Directors consider that the Capital Reorganisation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities.

The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (with the latest update on 1 October 2020) (the “**Guide**”) has further stated that market price of the shares at a level less than HK\$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules. It has also stated in the Guide that considering the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

Taking into account of the closing price of HK\$0.035 per Existing Share as at the Latest Practicable Date, the value of each existing board lot of 2,000 Existing Shares is only HK\$70, and the estimated market value per board lot of 20,000 New Shares would be HK\$3,500 under the assumption that the proposed Capital Reorganisation and the proposed Change in Board Lot Size becoming effective. It is expected that the Capital Reorganisation and the Change in Board Lot Size would enable the Company to comply with Rule 13.64 of the Listing Rules.

In view of the above, the Board considers the proposed Capital Reorganisation and the proposed Change in Board Lot Size are justifiable notwithstanding of the potential costs and impact arising from creation of odd lots to Shareholders, and accordingly, the proposed Capital Reorganisation and the proposed Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

OTHER ARRANGEMENTS

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Tuesday, 13 December 2022, Shareholders may between 9:00 a.m. and 4:30 p.m. on any Business Day during the period from Tuesday, 13 December 2022 to Thursday, 26 January 2023 (both days inclusive), submit share certificates for the Existing Shares (in green colour) to the Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong to exchange for new share certificates for the Consolidated Shares (in yellow colour), on the basis of every five (5) Existing Shares for one (1) Consolidated Share without any fractional Consolidated Share and at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Share Registrar for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates involved is higher.

After 4:10 p.m. on Thursday, 19 January 2023, trading will only be in Consolidated Shares which share certificates will be issued in yellow colour. Existing share certificates in green colour for the Existing Shares will cease to be valid for delivery, trading and settlement purposes, but will remain valid and effective as documents of title and may be exchanged for new share certificates for the Consolidated Shares.

As the Court hearing dates for the Capital Reduction have yet to be fixed, the effective date of the Capital Reduction and the Share Sub-Division is not ascertainable at present. Should the Capital Reduction and the Share Sub-Division become effective, Shareholders may submit share certificates for the Consolidated Shares (in yellow colour) to the Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong to exchange for new share certificates for the New Shares (in blue colour) at the expense of the Company within the relevant free exchange period from the effective date of the Capital Reduction and the Share Sub-Division. Further announcement(s) regarding the details of such free exchange of share certificates will be announced as and when appropriate in accordance with the Listing Rules.

LETTER FROM THE BOARD

Arrangement on Odd Lot Trading

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares as a result of the Share Consolidation and the Change in Board Lot Size, the Company has appointed Caitong International Securities Co., Limited as an agent, to provide matching services on a best effort basis to those Shareholders who wish to top-up acquire the Consolidated Shares to make up a full new board lot or dispose of their holdings of odd lots of the Consolidated Shares, during the period from Thursday, 29 December 2022 to Thursday, 19 January 2023 (both days inclusive). Holders of the Consolidated Shares in odd lots who wish to take advantage of this arrangement may directly or through their brokers contact Hung Ka Wing Jimson of Caitong International Securities Co., Limited at Rooms 2401-2403, 24/F Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong or via (852) 3713-2930 during 9:00 a.m. to 4:10 p.m. within such period.

Holders of the Consolidated Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above odd lots matching arrangement.

EGM

A notice convening the EGM to be held at Room 6408, 64/F, Tower A, Riverfront Times Square, 9289 Binhe Road, Futian District, Shenzhen (深圳市福田區濱河大道9289號京基濱河時代大廈A座64樓6408) on Friday, 9 December 2022 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. At the EGM, an ordinary resolution in respect of the proposed Share Consolidation and a special resolution in respect of the proposed Capital Reduction and Share Sub-Division will be proposed to the Shareholders.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, none of the Shareholders has a material interest in (i) the proposed Share Consolidation; and (ii) the proposed Capital Reduction and Share Sub-Division. Accordingly, no Shareholder is required to abstain from voting on any of the resolutions to be proposed at the EGM.

A form of proxy for use at the EGM is enclosed with this circular, and the same can be downloaded from the website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, 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 later than 48 hours before the commencement of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

LISTING RULES REQUIREMENT ON 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 except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairlady of the EGM will therefore demand a poll for every resolution put to the vote of the EGM. An announcement will be made by the Company following the conclusion of the EGM to inform Shareholders of the results of EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Tuesday, 6 December 2022 to Friday, 9 December 2022 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the EGM, all transfers 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 5 December 2022.

RECOMMENDATIONS

The Directors consider that the Capital Reorganisation and the Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolutions at the EGM.

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 Group. 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.

GENERAL

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

Yours faithfully,
By Order of the Board
Jiyi Holdings Limited
Hou Wei
Chairlady

NOTICE OF EGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



Jiyi Holdings Limited **集一控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1495)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Jiyi Holdings Limited (the “Company”) will be held at Room 6408, 64/F, Tower A, Riverfront Times Square, 9289 Binhe Road, Futian District, Shenzhen (深圳市福田區濱河大道9289號京基濱河時代大廈A座64樓6408) (or any adjournment thereof) on Friday, 9 December 2022 at 11:00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions of the Company:

ORDINARY RESOLUTION

“THAT:

1. Subject to and conditional upon, amongst other things, (i) the granting of approval by the listing committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the listing of, and permission to deal in, the Consolidated Shares (as defined below) to be in issue upon the Share Consolidation (as defined below) becoming effective and any Consolidated Share which may fall to be issued after the Share Consolidation becoming effective; and (ii) compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to effect the Share Consolidation:
 - (a) Every five (5) issued and unissued ordinary shares of par value of HK\$0.10 each in the share capital of the Company be consolidated into one (1) consolidated share (each a “**Consolidated Share**”) of par value of HK\$0.50 each (the “**Share Consolidation**”), such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the memorandum and articles of association of the Company (the “**M&A**”);

NOTICE OF EGM

- (b) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is hereby rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation (if applicable);
- (c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK\$500,000,000 divided into 5,000,000,000 ordinary shares of par value of HK\$0.10 each to HK\$500,000,000 divided into 1,000,000,000 ordinary shares of par value of HK\$0.50 each; and
- (d) any one or more of the directors of the Company (the “**Director(s)**”) be and is/are hereby authorised to do all such acts and things and execute all such documents, which are in connection with and/or ancillary to the Share Consolidation and of administrative nature, on behalf of the Company, including under seal where applicable, as he/she/they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation.”

SPECIAL RESOLUTION

“THAT:

- 2. Subject to and conditional upon, amongst other things, (i) the Share Consolidation becoming effective; (ii) approval from the Grand Court of the Cayman Islands (the “**Court**”) of the Capital Reduction (as defined below); (iii) registration by the Registrar of Companies of Cayman Islands of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Law of the Cayman Islands in respect of the Capital Reduction (as defined below) and compliance with any conditions the Court may impose; (iv) compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the Listing Rules to effect the Capital Reduction (as defined below) and the Share Sub-Division (as defined below); and (v) the listing committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the New Shares (as defined below), with effect from the date on which these conditions are fulfilled:
 - (a) the par value of each issued Consolidated Share of par value of HK\$0.50 each in the share capital of the Company be reduced to HK\$0.01 each (each a “**New Share**”) (the “**Capital Reduction**”) by cancelling the paid-up capital to the extent of HK\$0.49 on each of the then issued Consolidated Shares;

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- (b) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by Company as the board of Directors may deem fit and permitted under the Companies Law, all relevant applicable laws and the M&A, including, without limitation, eliminating or setting off any accumulated losses of the Company (if any) from time to time;
- (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value HK\$0.50 each be sub-divided into fifty (50) New Shares of par value of HK\$0.01 each (the “**Share Sub-Division**”);
- (d) immediately following the Capital Reduction and the Share Sub-Division, the authorised share capital of the Company be changed from HK\$500,000,000 divided into 1,000,000,000 ordinary shares of par value of HK\$0.50 each to HK\$500,000,000 divided into 50,000,000,000 New Shares of par value of HK\$0.01 each;
- (e) each of the New Shares arising from the Capital Reduction and the Share Sub-Division shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions as contained in the M&A; and
- (f) any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents, which are in connection with and/or ancillary to the Capital Reduction and the Share Sub-Division and of administrative nature, on behalf of the Company, including under seal where applicable, as he/she/they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Capital Reduction and the Share Sub-Division and (where applicable) to aggregate all fractional New Shares and sell them for the benefits of the Company.”

By Order of the Board
Jiyi Holdings Limited
Hou Wei
Chairlady

Hong Kong, 24 November 2022

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

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Notes:

1. A form of proxy for use at the EGM or any adjournment thereof is enclosed. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
2. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM 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.
3. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar and transfer office in Hong Kong, 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 appointed for holding the EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
4. For the purpose of determining the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 6 December 2022 to Friday, 9 December 2022 (both dates inclusive). In order to qualify for attending and voting at the EGM, all transfer documents together with the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Monday, 5 December 2022.
5. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the EGM 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.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.

At the date of this notice, Ms. Hou Wei, Mr. Liu Xianxiu and Mr. Yang Baikang are the executive directors of the Company, Mr. Hou Bo is the non-executive director of the Company, and Mr. Ye Yihui, Mr. Ho Hin Yip and Mr. Hou Lianchang are the independent non-executive directors of the Company.