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

If you have sold or transferred all your shares in Tian Yuan Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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TIAN YUAN GROUP HOLDINGS LIMITED

天源集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6119)

- (1) PROPOSED PAYMENT OF FINAL DIVIDEND;**
**(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES;**
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
**(4) PROPOSED ADOPTION OF NEW AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Tian Yuan Group Holdings Limited to be held at Master Golf Zhuhai Zhuxiandong Club, 2nd Floor, North Side, No. 32 Zhuxian Road, Xiangzhou District, Zhuhai, the People's Republic of China on Friday, 2 June 2023 at 3:00 p.m. is set out on pages 37 to 41 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.tianyuanholdings.com.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 25 April 2023 as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

25 April 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Master Golf Zhuhai Zhuxiandong Club, 2nd Floor, North Side, No. 32 Zhuxian Road, Xiangzhou District, Zhuhai, the PRC on Friday, 2 June 2023 at 3:00 p.m., notice of which is set out on pages 37 to 41 of this circular, or any adjournment thereof
”Articles of Association”	the amended and restated articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act of the Cayman Islands
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Tian Yuan Group Holdings Limited (天源集團控股有限公司), a company incorporated as an exempted company with limited liability under the laws of the Cayman Islands and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing M&A”	the existing Memorandum of Association and Articles of Association in full force and effect as at the Latest Practicable Date
“Final Dividend”	the cash dividends proposed to be distributed of RMB0.04 per Share (inclusive of applicable tax)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“Latest Practicable Date”	14 April 2023, 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, as amended from time to time
“Memorandum of Association”	the amended and restated memorandum of association of the Company (as amended, supplemented or otherwise modified from time to time)
“New M&A”	the new Memorandum of Association and Articles of Association proposed to be adopted by the Shareholders at the Annual General Meeting which contains the proposed amendments to the Existing M&A as set out in Appendix III to this circular
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong and the Macau Special Administrative Region of the PRC
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s), with par value 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
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



TIAN YUAN GROUP HOLDINGS LIMITED

天源集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6119)

Executive Director:

Mr. Yang Jinming (*Chairman and
Chief Executive Officer*)
Ms. Tong Wai Man
Mr. Su Baihan

Non-executive Director:

Mr. Yang Fan

Independent Non-Executive Directors:

Mr. Pang Hon Chung
Professor Wu Jinwen
Mr. Huang Yaohui

Registered Office:

Windward 3 Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters:

168 Renmin South Road
Maoming, PRC

*Principal place of business
in Hong Kong:*

Room C, 29/F.,
Tower B, Billion Centre
1 Wang Kwong Road
Kowloon Bay
Hong Kong

25 April 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED PAYMENT OF FINAL DIVIDEND;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(4) PROPOSED ADOPTION OF NEW AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and further information in relation to, amongst other matters, the following resolutions to be proposed at the Annual General Meeting:

- (a) the payment of Final Dividend;

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- (b) the grant of the Issue Mandate and the extension thereof to the Directors;
- (c) the grant of the Repurchase Mandate to the Directors;
- (d) the re-election of the retiring Directors; and
- (e) the adoption of the New M&A.

The notice of Annual General Meeting is set out on pages 37 to 41 of this circular.

PAYMENT OF FINAL DIVIDEND

A dividend in respect of the year ended 31 December 2022 of RMB0.04 per Share, amounting to a total dividend of RMB24,000,000, is to be proposed at the Annual General Meeting.

Subject to approval by the Shareholders at the Annual General Meeting, for the purpose of determining the list of Shareholders who are entitled to the proposed Final Dividend, the register of members of the Company will be closed from Thursday, 8 June 2023 to Friday, 9 June 2023, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all completed share transfer instruments accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 7 June 2023.

Dividends payable to Shareholders will be paid in Hong Kong dollars at the average exchange rate as quoted by the People's Bank of China for the five days before 31 March 2023, which is RMB1 to approximately HK\$1.1425. The proposed Final Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Friday, 9 June 2023 (the "**Eligible Shareholders**") if the proposal is approved by the Shareholders. Each Eligible Shareholder will receive a dividend of HK\$0.0457 per Share.

ISSUE MANDATE AND REPURCHASE MANDATE

Resolutions were passed on 27 May 2022 by the then Shareholders, among other things, to grant general and unconditional mandates to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares and to repurchase Shares. Such general mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, the Company proposes to seek approval of the Shareholders at the Annual General Meeting to grant new general mandates to the Directors to exercise the above powers.

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any other applicable law of the Cayman Islands to be held; or

LETTER FROM THE BOARD

- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Under the Listing Rules, the Company is required to give to 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 to renew the grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

Issue Mandate

The Company has in issue an aggregate of 600,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the Issue Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 120,000,000 Shares, representing 20% of the total number of issued Shares at the time of the passing of the resolution approving the Issue Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the Annual General Meeting.

As at the Latest Practicable Date, the Directors have no immediate plans to issue any new Shares other than any Shares which may fall to be issued under the share option scheme (adopted by the Company on 10 May 2018) or any scrip dividend scheme which may be approved by the Shareholders.

Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to repurchase up to a maximum of 60,000,000 Shares, representing 10% of the total number of issued Shares at the time of the passing of the resolution approving the Repurchase Mandate assuming that no further Shares will be issued or repurchased by the Company prior to the Annual General Meeting.

General Extension Mandate

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the Annual General Meeting to extend the Issue Mandate by adding to the Issue Mandate those Shares repurchased by the Company under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the total number of issued shares of the Company on the date of passing of the resolution for the grant of the Issue Mandate.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises of seven Directors, of which the executive Directors are Mr. Yang Jinming (Chairman and Chief Executive Officer), Ms. Tong Wai Man and Mr. Su Baihan; the non-executive Director is Mr. Yang Fan; and the independent non-executive Directors are Mr. Pang Hon Chung, Professor Wu Jinwen and Mr. Huang Yaohui.

LETTER FROM THE BOARD

According to Article 108 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 retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 108 of the Articles of Association, Ms. Tong Wai Man, Professor Wu Jinwen and Mr. Huang Yaohui shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Biographical details of the above retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

In accordance with the nomination policy of the Company, the nomination committee of the Company (the “**Nomination Committee**”) has reviewed the background information of Professor Wu Jinwen and Mr. Huang Yaohui, being the independent non-executive Directors who will be subject to retirement and re-election at the Annual General Meeting (the “**Retiring INED(s)**”), and taking into consideration their respective knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company. The Nomination Committee is of the view that the Retiring INEDs are able to continue to contribute to the Board with their respective perspectives, skills and experience, and are able meet the independence criteria for independent non-executive Directors under the Listing Rules.

In addition, each Retiring INED has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Taking into consideration the above, the Board is of the view that each Retiring INED is independent in accordance with the independence guidelines. The Board also agreed with the nomination by the Nomination Committee and held the view that each Retiring INED would bring to the Board his/her own perspectives, skills and experience, as further described in his/her respective biographies in Appendix II to this circular. In light of the above, the Board recommends each Retiring INED to stand for re-election by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW M&A

Reference is made to the announcement of the Company dated 21 April 2023. Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 core shareholder protection standards. As such, the Board proposes to seek the approval of the Shareholders by way of a special resolution at the Annual General Meeting to adopt the New M&A which incorporates the proposed amendments to the Existing M&A for the purpose of among others, (i) bringing the Existing M&A in line with amendments made to the Listing Rules and the applicable law and procedures in the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Existing M&A. A summary of the major changes in the proposed amendments to the Existing M&A is set out as follows:

- to remove the provision relating to the purchase by the Company of a redeemable Share not made through the market or by tender at a maximum amount that may be determined by the Shareholders which is no longer required by the Listing Rules to be included in the Articles;
- to update the provision for varying rights of Shareholders such that only a special resolution (at least three-fourths of the total shares) is required to pass the resolution and that the option of obtaining written consent from three-fourths of Shareholders is removed;
- to provide that the Company may close any register of members maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance;
- to provide that each annual general meeting of the Company shall be held within six months after the end of the Company's financial year;
- to specify that a resolution which relates to a purely procedural or administrative matter to be voted by a show of hands in which case each 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 is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands;
- to expressly allow that each Shareholder has the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where the Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- to provide that the clearing house is entitled to appoint proxies or corporate representatives to attend any creditors meeting (in addition to any annual general meeting) and authorised persons are entitled to exercise the same rights and powers of a Shareholder, including the right to vote and speak;
- to provide that the Shareholders shall at each annual general meeting by ordinary resolution (i) appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting; and (ii) fix the remuneration of the auditors;

LETTER FROM THE BOARD

- to provide that the Shareholders may at any annual general meeting by ordinary resolution (i) delegate the fixing of remuneration to the Board; and (ii) remove the auditors at any time before the expiration of their term of office;
- to specify that the Directors shall determine the financial year of the Company and may change it from time to time and unless they determine otherwise, the financial year of the Company shall end on 31 December in each year; and
- to make other consequential and house-keeping amendments to better align with the wordings in the applicable laws of the Cayman Islands and the Listing Rules.

Details of the proposed amendments to the Existing M&A are set out in Appendix III to this circular.

Prior to the passing of the special resolution at the Annual General Meeting, the Existing M&A shall remain valid. The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the New M&A conform with the applicable requirements under the Listing Rules and do not contravene the applicable laws of the Cayman Islands. The Board confirms that there is nothing unusual about the proposed amendments to the Existing M&A for a company listed on the Stock Exchange.

The Shareholders are advised that the New M&A are written in English and the Chinese translation of the New M&A is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

The resolutions to be proposed at the Annual General Meeting are set out in full in the notice of Annual General Meeting on pages 37 to 41 of this circular.

For the purpose of determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Centre, Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 May 2023.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tianyuangroupholdings.com. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Centre, Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 25 April 2023 not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolutions put to the vote of Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, 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. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RECOMMENDATION

The Directors consider that all proposed resolutions including the proposed Final Dividend, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate by the Shares repurchased pursuant to the Repurchase Mandate, the proposed re-election of Directors and the proposed adoption of the New M&A are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the above resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL

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.

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

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

Yours faithfully,
By order of the Board
Tian Yuan Group Holdings Limited
Yang Jinming
Chairman and Chief Executive Officer

This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. PROVISIONS OF THE LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$6,000,000 comprising 600,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 60,000,000 Shares, representing 10% of the total number of issued Shares at the time of the passing of the resolution approving the Repurchase Mandate.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

4. FUNDING OF REPURCHASE

Pursuant to the Repurchase Mandate, repurchases of shares would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands, the memorandum of association of the Company, the Articles of Association and the Listing Rules for such purpose. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company, the share premium account of the Company or the proceeds of a fresh issue of Shares made for the purpose of the repurchase, or out of capital provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the payment out of capital is authorized by the Articles of Association, subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either or both the profits of the Company or the share premium account of the Company before or at the time the Company's Shares are repurchased, or in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date of its latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such 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. SHARE PRICES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.400	0.365
May	0.410	0.350
June	0.410	0.360
July	0.380	0.340
August	0.360	0.330
September	0.345	0.300
October	0.365	0.280
November	0.355	0.305
December	0.320	0.285
2023		
January	0.365	0.305
February	0.400	0.340
March	0.375	0.320
April (up to the Latest Practicable Date)	0.390	0.370

6. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECTS OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of Shareholder	Capacity/Nature	Number of Shares held/interested	Approximate % of interest	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Sino Ford Enterprises Limited	Beneficial owner	423,000,000	70.5	78.33
Mr. Yang Jinming	Interest of a controlled corporation (<i>Note 1</i>)	423,000,000	70.5	78.33
Ms. Zhang Dan	Interest of spouse (<i>Note 2</i>)	423,000,000	70.5	78.33
Ms. Huang Yongcheng	Beneficial owner	31,386,000	5.23	5.81

Notes:

1. Mr. Yang Jinming beneficially owns 100% of the issued share capital of Sino Ford Enterprises Limited, which owns 423,000,000 shares of the Company. Therefore, Mr. Yang Jinming is deemed, or taken to be, interested in such shares held by Sino Ford Enterprises Limited for the purpose of the SFO. Mr. Yang Jinming is the sole director of Sino Ford Enterprises Limited.
2. Ms. Zhang Dan is the spouse of Mr. Yang Jinming, who beneficially owns 100% of the issued share capital of Sino Ford Enterprises Limited, which in turn owns 423,000,000 shares of the Company. Therefore, Ms. Zhang Dan is deemed, or taken to be, interested in such shares held by Mr. Yang Jinming through his Sino Ford Enterprises Limited for the purpose of the SFO.

On the assumption that the issued share capital of the Company remains the same, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the percentage of shareholding of Sino Ford Enterprises Limited would increase from 70.50% to approximately 78.33% of the total issued Shares of the Company. To the best knowledge and belief of the Directors, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. However, the exercise of the Repurchase Mandate in full will result in insufficient public float of the Company.

The Directors have no present intention to exercise the Repurchase Mandate to such extent which would otherwise result in any Shareholder or group of Shareholders obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the entire issued share capital of the Company.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

EXECUTIVE DIRECTOR

Ms. TONG Wai Man (董慧敏) (“Ms. Tong”), aged 47, was appointed as an executive Director on 21 September 2015. She is responsible for administrative management of the Group and also serves on the remuneration committee of the Company. Ms. Tong is also a director of Jin Yuan Group Management Limited (金源集團管理有限公司), Tian Yuan Energy Investment Limited (天源能源投資有限公司), Singapore Tian Resources Commerce and Trading Pte. Ltd. and Fortune Tian Yuan Petrochemical Limited (富地天源石化有限公司).

Prior to joining the Group, Ms. Tong worked as an administrative director of Tian Resource Investment Holding Limited (香港天源投資控股有限公司) from April 2010 to September 2015. From January 2015 to December 2016, Ms. Tong was a member of The Maoming City Committee of the 8th Chinese People’s Political Consultative Conference* (中國人民政治協商會議第八屆茂名市委員會).

Ms. Tong obtained a certificate in business administration in August 2012 and a master’s degree in business administration in June 2013 from the University of South Australia.

Ms. Tong has entered into a service agreement with the Company and is entitled to an annual remuneration of HK\$600,000 for her directorship with the Company which is determined by the Board with reference to her duties, responsibilities and the results of the Group and recommendations from the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Tong (i) was not interested nor deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold, and had not held any other position in the Group nor any directorship in other listed public companies in the last three years; and (iii) did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. She confirmed that she was not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor WU Jinwen (鄔錦雯) (“Professor Wu”), aged 53, was appointed as an independent non-executive Director on 10 May 2018. She is the chairman of the remuneration committee and a member each of the audit committee and the nomination committee of the Company.

Since August 1997, Professor Wu has served in various positions at the South China Normal University (華南師範大學) (“SCNU”). She was tutor, lecturer, assistant professor, in the School of Economics and Management* (經濟管理學院) of SCNU, and was appointed as professor in the School of Economics and Management* (經濟管理學院) of SCNU in September 2012. Since September 2005, she was also appointed as a master postgraduate tutor of SCNU. In addition, Professor Wu has actively participated in public services and taken on a number of posts, including acting as a committee member of the Tenth and Eleventh Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference* (第十屆及第十一屆中國人民政治協商會議廣東省委員會委員), and acting as an expert in the Guangdong Provincial Expert Committee of “Digital Government” Reform and Construction* (廣東省「數字政府」改革建設專家委員會專家) since May 2018. She was also a committee member of the ninth session of the committee for Guangdong Province in the China National Democratic Construction Association* (中國民主建國會廣東省委員會委員) since June 2017, and a director of the Committee of Population, Medicine, Health, Energy, Resources and Environment* (人口醫藥衛生能源資源環境委員會主任) since 2011.

She obtained a doctorate degree in political economics* (政治經濟學博士) from SCNU in December 2008. Professor Wu was awarded a certificate of Guangdong Province professional and technical qualification* (廣東省專業技術資格證) in applied economics by the Guangdong Provincial Department of Human Resources and Social Security* (廣東省人力資源和社會保障廳會委員) in April 2012 and a postdoctoral certificate* (博士後證書) in psychology by the National Postdoctoral Committee* (全國博士後管理委員會) in May 2013.

Professor Wu has entered into a service agreement with the Company and is entitled to an annual remuneration of HK\$120,000 for her directorship with the Company which is determined by the Board with reference to her duties, responsibilities and the results of the Group and recommendations from the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Professor Wu (i) was not interested nor deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold, and had not held any other position in the Group nor any directorship in other listed public companies in the last three years; and (iii) did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. She confirmed that she was not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. HUANG Yaohui (黃耀輝) (“Mr. Huang”), aged 70, was appointed as an independent non-executive Director on 10 May 2018 and a member each of audit committee and remuneration committee of the Company.

Mr. Huang has extensive experience in the banking industry. He had worked as the vice branch manager in Maoming branch of People’s Bank of China from March 1993 to August 1995, and as the branch manager of Maoming branch of China Guangfa Bank Co., Ltd. (廣發銀行股份有限公司茂名分行) (“**Guangfa Bank**”) from September 1995 until his retirement in September 2012. He is currently re-engaged by Guangfa Bank as a senior consultant.

Mr. Huang obtained a bachelor’s degree in economic administration* (經濟管理) in July 1995 from SCNU.

Mr. Huang has entered into a service agreement with the Company and is entitled to an annual remuneration of HK\$144,000 for his directorship with the Company which is determined by the Board with reference to his duties, responsibilities and the results of the Group and recommendations from the remuneration committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Huang (i) was not interested nor deemed to be interested in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold, and had not held any other position in the Group nor any directorship in other listed public companies in the last three years; and (iii) did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. He confirmed that he was not aware of any matters that need to be brought to the attention of the Shareholders or any information that is required to be disclosed herein pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

* *for identification purpose only*

The proposed amendments to the Existing M&A are listed in the following. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New M&A. If the serial numbering of the clauses, paragraphs and articles of the Existing M&A is changed due to the addition, deletion or re-arrangement of certain clauses, paragraphs and articles made in these amendments, the serial numbering of the clauses, paragraphs and articles of the Existing M&A as so amended shall be changed accordingly, including cross-references.

Save as disclosed below, other provisions of the Existing M&A remain unchanged.

- i. Replacing all references to “**Companies Law**” with “**Companies Act (as revised) of the Cayman Islands**” and replacing all references to “**Law**” with “**Act**” in both the Memorandum of Association and the Articles of Association;
- ii. Replacing all references to “**month(s)**” with “**Month(s)**”, all references to “**Vice**” with “**vice**” and all references to “**¾**” with “**three quarters**”;
- iii. Replacing all references to “**Close Associate(s)**” with “**close associate(s)**”;
- iv. Fixing minor grammatical errors such as adding “**the**”; and
- v. The following amendments to the Existing M&A:

Provision No.	Proposed amendments to the existing Memorandum of Association
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| 2. | The registered office <u>of the Company</u> will be situate at the offices of Esteria <u>Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Clifton House, 75 Fort Street,</u> Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors <u>directors of the Company</u> may from time to time decide. |
| 4.2 | To lend money with or without security either at interest or without and to invest money of the Company in such manner as the Directors <u>directors of the Company</u> think fit. |

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
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| 1(b) | Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or of Association <u>or these Articles of Association</u> and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith: | |
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Provision No.	Proposed amendments to the existing Articles of Association	Remarks
	<p>address: shall have <u>has</u> the ordinary meaning given to it and shall include <u>includes</u> any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;</p>	
	<p>Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles <u>of association of the Company</u> for the time being in force;</p>	
	<p>Board: means the board of Directors of the Company, as constituted from time to time, or, as the context may require the, <u>a</u> majority of <u>the</u> Directors present and voting at a meeting of the Directors at which a quorum is present;</p>	
	<p>Call: shall include <u>includes</u> any instalment of a call;</p>	
	<p>Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;</p>	
	<p>Close Associate <u>close associate(s):</u> shall have <u>has</u> the meaning as defined <u>ascribed to it</u> in the Listing Rules;</p>	
	<p>Companies Law Act: means the Companies Law <u>Act</u> (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 <u>its</u> Memorandum of Association and/or the <u>these</u> Articles of Association;</p>	
	<p>Companies Ordinance: means the Companies Ordinance, (Cap. 622 of the Laws of Hong Kong) (as amended from time to time);</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
	<u>electd Shares:</u> has the meaning ascribed to it in Article 160(a)(ii)(D);	New definition
	<u>non-electd Shares:</u> has the meaning ascribed to it in Article 160(a)(i)(D);	New definition
	Register: means the principal register and any branch register of Shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;	
	Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders of the Company in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;	
	Securities Seal: shall mean <u>means</u> a seal for use for sealing certificates for shares <u>Shares</u> or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”;	
	Share: means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;	
	<u>Subscription Right Reserve:</u> has the meaning ascribed to it in Article 195(a)(i);	New definition
	Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; <u>and</u>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
1(c)	<p>In these Articles, unless there be something in the subject or context inconsistent herewith:</p> <p>(i) words denoting the singular number shall include the plural number and vice versa;</p> <p>(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p>(iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Law Act (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, <u>“company” includes</u> any company incorporated in the Cayman Islands or elsewhere; and</p> <p>(iv) references to any statute or statutory provision shall <u>are to</u> be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</p>	
1(d)	<p>At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of <u>Shareholders representing not less than 3/4 three quarters</u> of the votes cast by <u>total voting rights of</u> such Shareholders as, being entitled so to do, vote in person or by proxy, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.</p>	
2	<p>To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the <u>these</u> Articles or to change the name of the Company.</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
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 Law Act, be varied or abrogated 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 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 mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class, 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.</p>	
9	<p>The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly <u>near</u> as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue <u>of</u> such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
15(c)	Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.	
15(d)	The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.	
15(e)	The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.	
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>The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u>	
19	Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company , which for this purpose may be a duplicate Seal.	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
23	<p>The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder of the Company or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.</p>	
24	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
62	<p>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. <u>Each annual general meeting shall be held within six Months after the end of the Company's financial year (or such any 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. The annual general meeting shall be held in the Relevant Territory or elsewhere, as may be determined by the Board, and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</u></p>	
64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary <u>An extraordinary general meeting</u> shall also be convened on the requisition of one or more Shareholders holding, at <u>on</u> the date of deposit of the requisition, not less than <u>10%</u> of the voting rights (on a one tenth of the paid up vote per Share basis) in the issued share capital of the Company having the right of voting at. <u>Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting concerned.</u> 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. Such meeting shall be held within two Months after the deposit of such requisition. If, within 21 days of such deposit, 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>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
65(a)	in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat <u>or their proxies</u> ; and	
67(a)	All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business: (i) the declaration and sanctioning of Dividends; (ii) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets; (iii) the election of Directors in place of those retiring; (iv) the appointment <u>and removal of the</u> Auditors; (v) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors; (vi) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (vii) of this Article; and (vii) the granting of any mandate or authority to the Board to repurchase securities of the Company.	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
68	<p>ForUnless otherwise specified, for 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 <u>way of poll</u>, save that the chairman of the meeting may, pursuant to the Listing Rules <u>in good faith</u>, allow a resolution <u>which relates to a purely procedural or administrative matter to be voted by a show of hands</u>—, <u>in which case each 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 is 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 duty of the Chairman 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.</u></p> <p>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>(a) 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>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
	<p>(b) 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>(c) 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>	
76	<p>In the case<u>event</u> of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case<u>the event</u> of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.</p>	
79A	<p><u>Each Shareholder has the right to speak and (except where that Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration) vote at a general meeting.</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.</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
85	<p>Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands, votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were <u>a Shareholder who is</u> an individual Shareholder.</p>	
92(a)	<p>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 exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were <u>a Shareholder who is</u> 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 authorised representative.</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
92(b)	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) <u>appoint one or more proxies or</u> authorise such person or persons as it thinks fit to act as its representative or representatives at any <u>general</u> meeting of the Company or at any meeting of any class of Shareholders <u>or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders,</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 a <u>Shareholder who is an individual Shareholder,</u> including the right to vote individually on a show of hands <u>and the right to speak.</u></p>	
95	<p>The Registered Office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time decide.</p>	
99	<p>A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders of the Company</p>	
104(a)	<p>Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director of the Company <u>Director or past director of the Company</u> is contractually or statutorily entitled) must be approved by the Company in general meeting.</p>	
104(c)	<p><u>Articles</u> 104(a) and (b) shall only apply during the Relevant Period.</p>	
105(g)	<p>if he shall be removed from office by an Ordinary Resolution of the Company under Article 114; or</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
107(c)	A Director may hold any other office or place of profit with the Company (except that of <u>the</u> Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Articles.	
107(g)	<u>Each reference to close associate(s) in paragraph (d) or (f) of this Article above shall be a reference to associate(s) (as defined in the Listing Rules) where the proposal, transaction, contract or arrangement concerned is a connected transaction (as defined in the Listing Rules).</u>	New provision
112	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 <u>shall then be subject to eligible</u> for 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: <u>at 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.	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
114	<p>The Company Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</p>	
124	<p>A Director appointed to an office under Article 122 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.</p>	
132	<p>The Board may from time to time elect or otherwise appoint one of them Director to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice Chairmen chairmen) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman has been elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
142(b)	<p>Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given, or the contents thereof <u>have been</u> communicated, to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.</p>	
155(a)	<p>The Board may subject to Article 156 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to on the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
176(a)	<p>The Company Shareholders shall at each annual general meeting by <u>Ordinary Resolution</u> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting 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 No Director, or officer of the Company, or any employee of any such Director, or officer or employee of the Company, shall not be appointed as the Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the Shareholders at each annual general meeting by <u>Ordinary Resolution</u>, except that in, at any particular year the Company in annual general meeting may, the Shareholders <u>may by Ordinary Resolution</u> 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 Special <u>Ordinary</u> Resolution at any time before the expiration of the <u>their</u> term of office, and, if they do this, shall, by <u>Ordinary Resolution</u>, at that meeting, appoint new auditors <u>Auditors</u> in its <u>their</u> place for the remainder of the <u>such</u> term.</p>	
177	<p>The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.</p>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
181(b)	<p>Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company<u>Register</u>.</p>	
187	<p>No Shareholder (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the Shareholders of the Company to communicate to the public.</p>	
188	<p>Subject to the Companies Law, 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>	

Provision No.	Proposed amendments to the existing Articles of Association	Remarks
	<u>FINANCIAL YEAR</u>	New heading
197	<u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 December in each year.</u>	New article

NOTICE OF ANNUAL GENERAL MEETING



TIAN YUAN GROUP HOLDINGS LIMITED

天源集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6119)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Tian Yuan Group Holdings Limited (the “**Company**”) will be held at Master Golf Zhuhai Zhuxiandong Club, 2nd Floor, North Side, No. 32 Zhuxian Road, Xiangzhou District, Zhuhai, the People’s Republic of China on Friday, 2 June 2023 at 3:00 p.m., to consider and, if thought fit, to pass, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2022.
2.
 - (a) To re-elect Ms. Tong Wai Man as an executive Director;
 - (b) To re-elect Professor Wu Jinwen as an independent non-executive Director;
 - (c) To re-elect Mr. Huang Yaohui as an independent non-executive Director;
 - (d) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.
4. To approve the proposed final dividend of RMB0.04 per ordinary share for the year ended 31 December 2022, which amounted to RMB24 million based on 600,000,000 shares in issue as at 31 December 2022, to be paid to the shareholders whose names appear on the register of members of the Company on Friday, 9 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

5. “THAT:

- (a) subject to paragraph (c) below of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options or warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and warrants which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants or other securities convertible into Shares, which might require the exercise of such powers 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 options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below in this Resolution); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the total number of Shares in issue on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution) and the said approval shall be limited accordingly; and

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 the articles of association of the Company, the Companies Act (as revised) of the Cayman Islands (the “**Companies Act**”) or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below in this Resolution) of all powers of the Company to repurchase the Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below in this Resolution) shall not exceed 10% of the total number of Shares in issue on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution) and the said approval 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 the articles of association of the Company, the Companies Act or any other applicable law of the Cayman Islands to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the ordinary Resolutions 5 and 6 set out in this notice being duly passed, the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the general mandate granted under Resolution 5 set out in this notice be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company pursuant to and in accordance with the general mandate granted under Resolution 6 set out in this notice, provided that such number shall not exceed 10% of the total number of Shares in issue as at the date of passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution).”

SPECIAL RESOLUTION

8. “**THAT** :
- (a) the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (the “**Existing M&A**”), as set out in Appendix III to the circular issued by the Company on 25 April 2023 (the “**Proposed Amendments**”) are approved;
 - (b) the proposed new amended and restated memorandum of association and articles of association of the Company which incorporate the Proposed Amendments, copies of which have been produced to the meeting and signed by the chairman of the meeting for the purposes of identification, are approved and adopted as the new memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Existing M&A with immediate effect;
 - (c) the Company’s registered office provider is authorised and instructed to make each filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution; and
 - (d) any director or the secretary or assistant secretary of the Company is authorised to make (or cause to be made) any filing or submission which may be required by any of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited in connection with this resolution and to do (or cause to be done) any other act or thing, and to execute and deliver on behalf of the Company any document, which that director or the secretary or assistant secretary considers to be necessary or desirable in connection with this resolution.”

By order of the Board
Tian Yuan Group Holdings Limited
Yang Jinming
Chairman and Chief Executive Officer

Hong Kong, 25 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy needs not be a member of the Company.
2. 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 notarially certified copy of that power or authority, at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 25 April 2023 not less than 48 hours before the time for holding the meeting or adjourned meeting. Completion and return of the form of proxy shall not preclude members from attending and voting at the Meeting and in such event, the instrument appointing to proxy shall be revoked.
3. For the purpose of identifying shareholders of the Company who are entitled to attend the Meeting, the register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023 (both dates inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the Meeting, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 29 May 2023.
4. For the purpose to determine the list of shareholders of the Company who are entitled to receive the final dividend for the year ended 31 December 2022, the register of members of the Company will be closed from Thursday, 8 June 2023 to Friday, 9 June 2023 (both dates inclusive), during which period no transfer of shares of the Company will be registered. To qualify for the above-mentioned dividends (if approved), all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 7 June 2023.
5. In relation to proposed Resolution 2 in this notice of meeting, Ms. Tong Wai Man, Professor Wu Jinwen and Mr. Huang Yaohui will retire from their offices at the Meeting pursuant to the articles of association of the Company and, being eligible, they will offer themselves for re-election. Particulars of the retiring Directors to be offered for re-election are set out in Appendix II to the Company's circular dated 25 April 2023.
6. In relation to proposed Resolutions 5 and 7 in this notice of meeting, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange. The Directors have no immediate plans to issue any new Shares.
7. In relation to proposed Resolution 6 in this notice of meeting, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information reasonably necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
8. In relation to proposed Resolution 8 in this notice of meeting, the full text of the proposed amendments to the existing memorandum of association and articles of association of the Company are set out in Appendix III to the Company's circular dated 25 April 2023.