
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 Yue Da International Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

- 1. PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES**
- 2. RE-ELECTION OF DIRECTORS**
- 3. AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**
- 4. ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**
- 5. NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at office nos. 3321-3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong on Friday, 19 May 2023 at 10:00 a.m. is set out on pages 54 to 59 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjournment thereof to the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

26 April 2023

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DEFINITIONS

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

“Amendments”	the amendments and restatement of the Memorandum and Articles as set out in Appendix III to this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at office nos. 3321-3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong on Friday, 19 May 2023 at 10:00 a.m., the notice of which is set out on pages 54 to 59 of this circular, or any adjournment thereof
“Articles” or “Articles of Association”	the existing articles of association of the Company, as amended, supplemented and restated from time to time
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	Yue Da International Holdings Limited 悅達國際控股有限公司, a company incorporated in the Cayman Islands and the issued Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the refreshed Repurchase Mandate
“Group”	collectively, the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting for the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company as at the date of the Annual General Meeting
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum” or “Memorandum of Association”	the existing memorandum of association of the Company, as amended, supplemented and restated from time to time
“New Memorandum and Articles”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all the proposed Amendments
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to enable the Directors to repurchase the Shares on the Stock Exchange the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital in issue as at the date of the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities & Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

Non-executive Directors:

Mr. Liu Debing
Mr. Li Biao
Mr. Hu Huaimin
Mr. Yu Guangshan

Registered office:

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Executive Directors:

Mr. Pan Mingfeng
Mr. Wu Shengquan

Principal place of business in Hong Kong:

Office nos. 3321-3325
33/F, China Merchants Tower
Shun Tak Centre

Independent non-executive Directors:

Dr. Liu Yongping
Mr. Cheung Ting Kee
Ms. Qian Ying

No. 168-200 Connaught Road Central
Hong Kong

26 April 2023

To the Shareholders

Dear Sir or Madam

- 1. PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES**
- 2. RE-ELECTION OF DIRECTORS**
- 3. AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**
- 4. ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**
- 5. NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and special resolution relating to the proposed Amendments and the adoption of New Memorandum and Articles.

LETTER FROM THE BOARD

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Issue Mandate be granted for the Directors to allot, issue and deal with new Shares up to 20% of the aggregate nominal share capital of the Company in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,168,626,516 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 233,725,303 Shares.

REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Repurchase Mandate be granted for the Directors to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the nominal share capital of the Company in issue as at the date of passing of the relevant resolution.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate (if the grant of which is approved by the Shareholders at the Annual General Meeting) by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate (if the grant of which is approved by the Shareholders at the Annual General Meeting).

Subject to the approval of the above proposals by the Shareholders at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the end of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the proposed grant of the Repurchase Mandate and the Extension Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 108(A) of the Articles, Mr. Liu Debing, Mr. Li Biao and Dr. Liu Yongping (“**Dr. Liu**”) will retire as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

In accordance with Article 112 of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as an additional Director on the Board 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 so appointed shall hold office until the next general meeting of the Company and be eligible for re-election at such meeting.

Mr. Yu Guangshan, Ms. Qian Ying and Mr. Wu Shengquan whose appointment of director of the Company took effect from 23 May 2022, 18 August 2022 and 11 April 2023 respectively, shall hold office until the next general meeting and then be eligible for re-election.

The nomination of Directors was made by the nomination committee of the Company (“**Nomination Committee**”) and approved by the Board having regard to objective criteria, including but not limited to, the professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy.

On 31 March 2023 and 14 April 2023, the Nomination Committee, having reviewed the composition of the Board, nominated Mr. Liu Debing, Mr. Li Biao, Dr. Liu, Mr. Yu Guangshan, Ms. Qian Ying and Mr. Wu Shengquan for re-election at the Annual General Meeting. Mr. Liu Debing, Dr. Liu and Ms. Qian Ying, who are the members of the Nomination Committee, abstained from voting at the meeting/written resolution when their own respective nomination was being considered.

On 31 March 2023 and 14 April 2023, the Board accepted the Nomination Committee’s nominations and recommended Mr. Liu Debing, Mr. Li Biao, Dr. Liu, Mr. Yu Guangshan, Ms. Qian Ying and Mr. Wu Shengquan to stand for re-election by the Shareholders at the Annual General Meeting. Mr. Liu Debing, Dr. Liu and Ms. Qian Ying abstained from the discussion and voting at the Board meeting/written resolution regarding their respective nomination.

In considering and approving such nominations, the Nomination Committee and the Board also took into account the respective contributions of Mr. Liu Debing, Mr. Li Biao, Dr. Liu, Mr. Yu Guangshan, Ms. Qian Ying and Mr. Wu Shengquan to the Board and their commitment to their roles.

Brief biographical details of Mr. Liu Debing, Mr. Li Biao, Dr. Liu, Mr. Yu Guangshan, Ms. Qian Ying and Mr. Wu Shengquan are set out in Appendix II to this circular.

LETTER FROM THE BOARD

Particular attention was given to reviewing the independence and re-election of Dr. Liu, who was appointed to the Board in 2010 and has served on the Board for more than nine years.

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by Shareholders. Moreover, the accompanying circular proposing their re-election should include reasons why the Board or the Nomination Committee believe that such independent non-executive director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or Nomination Committee) in arriving at such determination. In considering whether Dr. Liu is still independent, the Nomination Committee and the Board have taken into account his ability to act objectively and impartially and to provide an independent view in respect of the Company's matters.

Dr. Liu has given confirmation in writing of his independence to the Company pursuant to Rule 3.13 of the Listing Rules. During his tenures of office, he has been providing objective and independent view to the Company over the years, and he remain committed to his independent role. The members of the Nomination Committee were of the view that the long service of him would not affect his exercise of independent judgement and were satisfied that he has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. The Board, through the assessment and recommendation by the Nomination Committee, has considered him to be independent. The Board is of the view that, as he is not involved in the daily management of the Group nor in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director, he has demonstrated his ability to provide professional and independent view to the Company's affairs and is able to continue to fulfill his role as required. Taking into account the foregoing factors and Dr. Liu's independent scope of work in the past years, the Board considers that going forward, Dr. Liu would remain independent under the Listing Rules despite the fact that Dr. Liu has served the Board for more than nine years. The Board also believes that the continued tenure of Dr. Liu will bring considerable stability to the Board and the Board has benefited greatly from the presence of Dr. Liu who has over time gained valuable insight into the Group and thus recommends him for re-election at the Annual General Meeting.

The proposed re-election of Dr. Liu as an independent non-executive Director who has served more than nine years will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

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 Standards” for shareholder protections. As such, the Board proposes the Amendments to, among others, (i) bring the Memorandum and Articles in line with amendments made to the Listing Rules and applicable laws of the Cayman Islands; and (ii) make certain house-keeping amendments to the Memorandum and Articles for the purpose of clarifying the existing practice. Details of the proposed Amendments are set out in Appendix III to this circular. The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the Listing Rules and do not contravene the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the proposed Amendments to the Memorandum and Articles for a company listed on the Stock Exchange. A special resolution will be proposed at the annual general meeting of the Company for the Shareholders to, among others, consider and, if thought fit, approve the proposed Amendments and adoption of the New Memorandum and Articles. The New Memorandum and Articles will come into effect on the date on which the special resolution is duly passed at the annual general meeting of the Company.

THE ANNUAL GENERAL MEETING

Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and special resolution relating to the proposed Amendments and the adoption of New Memorandum and Articles. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of 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 where permitted by the Articles. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results will be published on the respective websites of the Stock Exchange and the Company.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 May 2023 to 19 May 2023, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfer of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 15 May 2023.

ACTIONS TO BE TAKEN

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the grant of the Issue Mandate, Repurchase Mandate and the Extension Mandate and special resolution will be proposed to approve the proposed Amendments and the adoption of New Memorandum and Articles.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the proposed Amendments and the adoption of New Memorandum and Articles are beneficial to the Company and the Shareholders as a whole.

The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that repurchases of Shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company compared with that as at 31 December 2022, being the date of its latest audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing of the Company.

LETTER FROM THE BOARD

Accordingly, the Directors recommend Shareholders to vote in favour of the ordinary resolutions for approving the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the Directors and the special resolution for approving the proposed Amendments and the adoption of New Memorandum and Articles at the Annual General Meeting.

RESPONSIBILITY STATEMENT

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

GENERAL INFORMATION

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

MISCELLANEOUS

In the event of inconsistency, the English texts of this circular and the enclosed form of proxy shall prevail over the Chinese texts.

Yours faithfully
For and on behalf of the Board of
Yue Da International Holdings Limited
Pan Mingfeng
Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 1,168,626,516 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under Repurchase Mandate to repurchase a maximum of 116,862,651 Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2022, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 calendar months immediately preceding the Latest Practicable Date are as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2022	0.260	0.234
May 2022	0.264	0.195
June 2022	0.225	0.200
July 2022	0.240	0.200
August 2022	0.234	0.233
September 2022	0.233	0.160
October 2022	0.160	0.090
November 2022	0.152	0.080
December 2022	0.146	0.106
January 2023	0.148	0.107
February 2023	0.153	0.120
March 2023	0.135	0.095
April 2023 (<i>Note</i>)	0.109	0.095

Note: up to the Latest Practicable Date.

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate (if approved to be granted by Shareholders at the Annual General Meeting), such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column “Before repurchase” while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the Annual General Meeting (and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting) is shown under the column “After repurchase”.

	Before repurchase	After repurchase
Yueda Capital (HK) Limited (<i>Note</i>)	51.34%	57.05%
Yueda Capital Company Limited (<i>Note</i>)	51.34%	57.05%
Yue Da Group (H.K.) Co., Limited (<i>Note</i>)	17.88%	19.87%
Jiangsu Yue Da Group Company Limited (<i>Note</i>)	69.22%	76.92%

The above are calculated based on issued Shares of 1,168,626,516 as at the Latest Practicable Date.

Note:

These Shares are registered in the name of Yue Da Group (H.K.) Co., Limited (“**YDHK**”) and Yueda Capital (H.K.) Limited (“**YCHK**”). Yueda Capital Company Limited (“**YDCC**”) holds the entire issued share capital of YCHK and Jiangsu Yue Da Group Company Limited (“**Jiangsu YD**”) holds the entire issued share capital of YDHK and 61.03% of the issued share capital of YDCC.

On the basis of the shareholding held by the Shareholders named above, an exercise of the Repurchase Mandate in full will result in Jiangsu YD becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in Jiangsu YD becoming obliged to make such a mandatory offer.

Assuming that there is no issue of Shares between the date of this circular and the date of a repurchase and no disposal or addition by any of the substantial Shareholders of their interests in the Shares, if the Repurchase Mandate is exercised in full, it would result in insufficient public float of the Company. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued Shares of the Company.

7. SHARE REPURCHASE MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company had not repurchased its Shares.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is granted.

**APPENDIX II BRIEF PARTICULARS OF RETIRING DIRECTORS
PROPOSED TO BE RE-ELECTED**

The brief biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

MR. LIU DEBING (“MR. LIU”)

Mr. Liu, aged 53, was appointed as an executive Director in March 2019 and re-designated as a non-executive Director and Chairman of the Board in June 2020. Mr. Liu graduated with a bachelor’s degree in financial accounting from Nanjing University of Science and Technology in December 1992. Mr. Liu is an intermediate accountant and chartered accountant. Mr. Liu has over 25 years of experience in the financial accounting industry. Upon graduation, Mr. Liu worked in the accounting and finance department of various companies in the PRC from July 2000 to April 2007. Subsequently, Mr. Liu worked as the chief financial officer at Shanghai Yueda Real Estate Co., Ltd. from April 2007 to September 2014, and at Shanghai Yueda New Industrial Group Co., Ltd. from September 2014 to January 2018. Mr. Liu has been serving as the head of finance department of Jiangsu Yue Da Group Company Limited since January 2018, and deputy secretary, general manager and director of Yueda Capital Company Limited since January 2019, which owns 100% of issued share capital of Yueda Capital (HK) Limited which in turn owns 51.34% issued share capital of the Company.

Save as disclosed, as at the Latest Practicable Date, Mr. Liu did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Mr. Liu does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Mr. Liu did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

No service agreement has been entered with Mr. Liu. Mr. Liu is subject to retirement from office by rotation in accordance with the Articles. Mr. Liu is entitled to an annual salary of RMB487,000, which was determined by the Board with reference to his performance and contribution to the Group.

MR. LI BIAO (“MR. LI”)

Mr. Li, aged 56, graduated with a specialist degree in pricing from Yancheng Business School in July 1985, and in political economics from the Party School of the Provincial Party Committee in January 2004. Mr. Li has over 20 years of management experience. Mr. Li worked as the director of the Yancheng Municipal Communist Youth League Committee Office from November 1997 to November 2003, and as a deputy director and, subsequently, a director in the Investment Promotion Bureau of the Yancheng Economic Development Zone from November 2003 to December 2006. He was appointed as a vice president of the Company from 2006 to 2009, a deputy general manager of Yueda Real Estate Group from June 2011 to August 2013, and the chairman and deputy secretary of the party committee of Yueda Real Estate Co., Ltd. from August 2013 to March 2017. Mr. Li has been serving as the party secretary and chairman of Yueda Real Estate Group Co., Ltd. since March 2017.

Save as disclosed, as at the Latest Practicable Date, Mr. Li did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Mr. Li does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Mr. Li did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

No service agreement has been entered with Mr. Li. Mr. Li is subject to retirement from office by rotation in accordance with the Articles. Mr. Li is not entitled any director’s fee from the Company.

DR. LIU YONGPING (“DR. LIU”)

Dr. Liu, aged 67, has been appointed as an independent non-executive Director since June 2010. He is a consultant of a firm of solicitors in Hong Kong. Dr. Liu graduated from Renmin University of China (中國人民大學) in 1983 with a bachelor degree in law, and graduated from the University of London in 1987 with a master degree in law. In 1994, Dr. Liu graduated from the University of Oxford with a doctor of philosophy. Previously, Dr. Liu worked for the People’s Government of Beijing. At present, Dr. Liu is a practicing solicitor in Hong Kong. Dr. Liu has profound knowledge in the laws of the PRC, Hong Kong and England. Since 1994, Dr. Liu has embarked in areas on listing application for PRC based companies in Hong Kong and has been working on merger and acquisition. Dr. Liu is acquainted with matters concerning the Listing Rules. Dr. Liu is an independent non-executive director of Wanjia Group Holdings Limited ((Stock code: 0401), a company with its shares being listed on the Main Board of the Stock Exchange).

Save as disclosed, as at the Latest Practicable Date, Dr. Liu did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Dr. Liu does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Dr. Liu did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

No service agreement has been entered with Dr. Liu. Dr. Liu is subject to retirement from office by rotation in accordance with the Articles. Dr. Liu is entitled to an annual director’s fee of HK\$250,000, which was determined with reference to his experience and duties as well as prevailing market conditions.

MR. YU GUANGSHAN (“MR. YU”)

Mr. Yu, aged 56, was appointed as a non-executive Director. Mr. Yu graduated with a bachelor’s degree in accounting from Dalian University of Technology. Mr. Yu is a senior accountant as credentialed by the Department of Human Resources and Social Security of Jiangsu Province (江蘇省人力資源和社會保障廳). Mr. Yu has over 20 years of experience in the financial accounting industry. Mr. Yu worked in the finance department of a company in the PRC from August 1988 to May 2000. Subsequently, Mr. Yu joined Jiangsu Yueda Group in May 2000. Mr. Yu served as the head of finance department of Jiangsu Yueda Investment Company Limited from July 2010 to November 2015, and has been a director and deputy general manager of Yueda Capital Company Limited since December 2015. Mr. Yu has also been as a committee member of Yueda Capital Company Limited since November 2020. Yueda Capital Company Limited owns 100% of issued share capital of Yueda Capital (HK) Limited which in turn owns 51.34% issued share capital of the Company.

Save as disclosed, as at the Latest Practicable Date, Mr. Yu did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Mr. Yu does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Mr. Yu did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

The Company entered into a letter of appointment with Mr. Yu for a term of three years commencing from 23 May 2022, which will be automatically renewed unless otherwise agreed by the Company and Mr. Yu in writing or until his appointment terminated in accordance with the provisions thereto. Mr. Yu is subject to retirement from office by rotation in accordance with the Articles. Mr. Yu is entitled to an annual salary of RMB280,000, which was determined by the Board with reference to his performance and contribution to the Group.

MS. QIAN YING (“MS. QIAN”)

Ms. Qian, aged 53, is a professor, a doctor of management and part-time master tutor of Changzhou University. She has been a professor and the vice president of the business school at Yancheng Teachers University since August 2018 and October 2019 respectively. She is a leader in middle-aged and young science and technology of “333 Project”(333工程) in Jiangsu Province, a leader in the academic researches by middle-aged and young scholars in the “Excellence Project”(青藍工程) in Jiangsu Province, an excellent backbone youth teacher in the “Excellence Project”(青藍工程), and an innovative entrepreneurial leader in Yancheng City. She has published more than 30 essays in Chinese Social Sciences Citation Index and core journals, published 2 master works, compiled 5 textbooks, participated in 2 national social science funds, and presided over 16 scientific research projects such as provincial social science funds. Ms. Qian has extensive practical experience in securities, finance, cost management, etc. She has provided relevant financial and management consulting services to several companies including Lianyungang Dongsheng Transformer Company Limited and Suzhou Mactuni Environmental Technology Company Limited, and has provided financial trainings in Jiangsu Province, with more than 1,000 participations.

Save as disclosed, as at the Latest Practicable Date, Ms. Qian did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Ms. Qian does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Ms. Qian did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

The Company entered into a letter of appointment with Ms. Qian for a term of three years commencing from 18 August 2022, which will be automatically renewed unless otherwise agreed by the Company and Ms. Qian in writing or until her appointment terminated in accordance with the provisions thereto. Ms. Qian is subject to retirement from office by rotation in accordance with the Articles. Ms. Qian will not receive any director’s fee from the Company.

APPENDIX II BRIEF PARTICULARS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

MR. WU SHENGQUAN (“MR. WU”)

Mr. Wu, aged 40, was appointed as an executive director and Chief Financial Officer of the Company. He is also the Vice General Manager of Yueda (Shenzhen) Commercial Factoring Co., Ltd. (“**Yueda (Shenzhen)**”), an indirect wholly-owned subsidiary of the Company and Yueda Commercial Factoring Co., Ltd., a fellow subsidiary of the Company. Mr. Wu is an intermediate accountant and an intermediate economist in the PRC and graduated from Jiangsu University with major in Accounting. He has over 20 years’ experience in finance and business factoring.

Save as disclosed, as at the Latest Practicable Date, Mr. Wu did not hold any other major appointments or professional qualifications and had not hold any directorship in any other listed public companies during the last three years immediately preceding the Latest Practicable Date.

Save as disclosed, Mr. Wu does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Interests in the Shares

As at the Latest Practicable Date, Mr. Wu did not have any interest in the Shares or any underlying Shares of the Company within the meaning of Part XV of the SFO.

Remuneration

There is an appointment letter issued by the Company to Mr. Wu with no fixed terms. Mr. Wu is not entitled to any director’s fee. Mr. Wu is subject to retirement from office by rotation in accordance with the Articles.

Yueda (Shenzhen) separately entered into a service contract with Mr. Wu on his appointment as Vice General Manager of Yueda (Shenzhen) with no fixed term. Mr. Wu is entitled to a basic monthly salary of RMB14,000 (together with discretionary bonus to be determined based on his performance during the relevant period of time) under his service contract, which was determined with reference to Mr. Wu’s roles and responsibilities and the prevailing market conditions. Pursuant to the relevant laws and regulations in the PRC, the Group also makes contributions to the state-managed retirement schemes in the PRC on behalf of Mr. Wu.

Save as disclosed above, Mr. Wu has not entered into any other appointment letters or service contracts with the Group, and is not entitled to any other salaries, bonuses and benefits as the director, Chief Financial Officer and authorised representative of the Company, and Vice General Manager of Yueda (Shenzhen) and Yueda Commercial Factoring Co., Ltd..

GENERAL

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein), in relation to the proposed re-election of Mr. Liu, Mr. Li, Dr. Liu, Mr. Yu, Ms. Qian and Mr. Wu.

Details of the proposed Amendments are as follows:

Memorandum number	Provisions in the Second Amended and Restated Memorandum of Association (showing changes to existing Memorandum of Association)
1.	The name of the Company is Yue Da <u>International Holdings Limited</u> 悅達國際控股有限公司 (formerly known as Yue Da Mining Holdings Limited 悅達礦業控股有限公司).
2.	The Registered Office of the Company shall be at the offices of <u>CONYERS TRUST COMPANY (CAYMAN) LIMITED</u> , Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands Codan Trust Company (Cayman) Limited, Zephyr House, Mary Street, P.O. Box 2681, George Town, Grand Cayman, British West Indies.
4.	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law Act (2001 Revision As Revised) .
8.	The share capital of the Company is HK\$ 100,000 <u>200,000,000</u> divided into 1,000,000 <u>2,000,000,000</u> shares of a nominal or par value of HK\$0.10 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act (As Revised) Law (2001 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.
Article number	Provisions in the Second Amended and Restated Articles of Association (showing changes to existing Articles of Association)
1.	(A) The regulations contained or incorporated in Table A of the Schedule to the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) Act (As Revised) of the Cayman Islands, shall not apply to this Company.

“close associates”, in relation to any Director, shall have the same meaning as ascribed to it in the Listing Rules as modified from time to time, except that for purposes of Article 107 (H) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“clearing house” shall mean a recognised clearing house within the meaning of section 2 of the Securities and Futures (Clearing Houses) Ordinance (Cap. 420 of the Laws of Hong Kong) or 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, including in the case of the Company, the HKSCC;

“the Companies Law Act” shall mean The Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) Act (As Revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;

“the Company” or “this Company” shall mean Yue Da International Holdings Limited 悅達國際控股有限公司 (formerly known as Yue Da Mining Holdings Limited 悅達礦業控股有限公司) incorporated in the Cayman Islands on 21 June 2001;

“Electronic Communication” shall mean a communication sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other electronic or magnetic means in any form through any medium in each case, as may be selected by the Company;

“Electronic Facilities” shall mean without limitation, website addresses, webinars, webcast video or any form of conference call systems (telephone, video, web or otherwise);

“Electronic Means” shall mean sending or otherwise making available to the intended recipients of an Electronic Communication;

“holding company” and “subsidiary” shall have the meanings ascribed to them by section 2 of the Companies Ordinance (Cap.32622) of the laws of Hong Kong as in force at the adoption of these Articles;

“HKSCC” shall have the meaning as defined in the Listing Rules;

“Hybrid Meeting” shall mean a general meeting held and conducted by (i) physical attendance by shareholders, the Chairman of the meeting, the Directors and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by shareholders, the Chairman of the meeting, the Directors and/or proxies by means of Electronic Facilities;

“Meeting Location” shall have the meaning as defined in Article 67(C);

“Newspapers”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

“Physical Meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning as defined in Article 65;

“Statutes” shall mean the Companies ~~Act~~Law and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents;

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;:

“Virtual Meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders, the Chairman of the meeting, the Directors and/or proxies by means of Electronic Facilities.

- (B) 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 any company incorporated in the Cayman Islands or elsewhere; ~~and~~

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force; ~~;~~

references to the right of a shareholder to speak at a Virtual Meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by means of Electronic Facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using Electronic Facilities;

a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating at a meeting by means of Electronic Facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the applicable laws of the Cayman Islands or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and

where a shareholder is a corporation, any reference in these Articles to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.

5. (A) If at any time the capital is divided into different classes of shares, all or any of the 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 three-fourths ~~in nominal value of the issued shares~~ of the voting rights of the holders 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, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy holding 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 a 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 by proxy may demand a poll.

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

17. (A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.
- (B) Subject to the provisions of the Companies ~~Law~~Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch register of shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong.
- (C) For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any member may inspect the principal register or branch register of the Company 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 is subject to the Companies Ordinance (Cap. 326~~22~~ of the Laws of Hong Kong).
18. (A) Shares certificates shall be issued within the relevant time limit as prescribed by the Companies ~~Law~~Act or as the stock exchange in the Relevant Territory may from time to time determine, whether is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a transfer with the Company.
39. Subject to the Companies ~~Law~~Act, all transfers of shares shall be effected by transfer in writing in the usual or common form or in such other form as the Directors may accept or (during the Relevant Period) in such standard form of transfer as shall be prescribed by the stock exchange in the Relevant Territory on which any of the securities of the Company are listed and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time.

41. (B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason ~~therefor~~therefor, be entitled in their absolute discretion to give or withhold) no shares on the principal register shall be transferred to any branch register nor shall shares on any branch register be transferred to the principal register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the principal register, at the Transfer Office. Unless the Directors otherwise agree, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Companies ~~Law~~Act.
62. Other than the financial year of the Company's adoption of these Articles, in each financial year the Company shall hold a general meeting as its annual general meeting within six months after the end of the Company's financial year ~~At all times during the Relevant Period (but not otherwise) the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. and not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) 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 Directors and at such time and place as the Directors 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 in person at such meeting.~~

63. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 67(C) or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 67(C) to 67(I) and 71, a Physical Meeting of the shareholders or any class thereof may also be held by means of such telephone, electronic or other communication facilities which permits 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.
64. The Directors may, whenever they think fit, convene an eExtraordinary gGeneral mMeeting. Extraordinary gGeneral mMeetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company, and the foregoing shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an eExtraordinary gGeneral mMeeting to be called by the Directors 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 Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a Physical Meeting at only one location which will be the Principal Meeting Place; ~~do so in the same manner,~~ and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

65. An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) if the general meeting is to be Physical Meeting or Hybrid Meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 67(C), the principle place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be Hybrid Meeting or Virtual Meeting, the Notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting (which Electronic Facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business (as defined in Article 67), ~~the place, the day and the hour of meeting and, in case of special business, the general nature of that business and particulars of the resolutions to be considered, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:~~
67. (C) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (D) All general meetings are subject to the following and, where appropriate, all references to a "shareholder" or "shareholders" in this sub-paragraph (D) shall include a proxy or proxies respectively:

- (i) where a shareholder is attending a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

- (ii) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;

- (iii) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic Communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a Hybrid Meeting or Virtual Meeting, the inability of one or more shareholders or proxies to access, or continue to access the Electronic Facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (iv) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of a Virtual Meeting, the time for lodging proxies shall be as stated in the notice of the meeting.

- (E) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in a Hybrid Meeting or Virtual Meeting by Electronic Means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations (if provided); and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting;
- (F) If it appears to the Chairman of the general meeting that:
- (i) the Electronic Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 67(C) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
 - (ii) in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or
 - (iii) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
 - (iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of those present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

- (G) The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

(H) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic Facilities specified in the notice calling the meeting, it may (a) change or postpone the meeting to another date, time and/or place and/or (b) change the Electronic Facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, “extreme conditions” caused by a super typhoon or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website or the website of the stock exchange in the Relevant Territory as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (ii) when only the form of the meeting or Electronic Facilities specified in the notice are changed, the Board shall notify the Shareholders of details of such change in such manner as the Board may determine;
- (iii) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website or the website of the stock exchange in the Relevant Territory above, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, and shall notify the Shareholders of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

(iv) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Shareholders.

(I) All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 67(F), any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

69. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day and (where applicable) same place(s) in the next week and at such time and (where applicable) place(s) in such form and manner referred to in Article 63 as shall be decided by the ~~Director~~ Chairman of the meeting (or in default, the Board) may absolutely determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the 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 shall be a quorum and may transact the business for which the meeting was called.

70. (1) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy or Vice Chairman, or, if at any general meeting neither of such Chairman or Deputy or Vice Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman of the meeting.

(2) If the Chairman of a general meeting is participating in the general meeting using Electronic Facilities and becomes unable to participate in the general meeting using such Electronic Facilities, another person (determined in accordance with Article 70(1) above) shall preside as Chairman of the meeting unless and until the original Chairman of the meeting is able to participate in the general meeting using the Electronic Facilities.

71. Subject to Article 67(C), ~~t~~The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (e.g. a Physical Meeting to/from a Hybrid Meeting to/from a Virtual Meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Article 65 ~~place, the day and the hour of the adjourned meeting~~ shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote, and on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). Any vote of shareholders at a general meeting shall be decided by way of a poll save that the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that Notwithstanding anything contained in these Articles, 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 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 its shareholders; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. On a poll a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.
- 79A. Shareholders must have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
80. Any person entitled under Article 51 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

84. (A) Subject to paragraph (B) of this Article 84, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (B) ~~At all times during the Relevant Period (but not otherwise), w~~Where 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 (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.
85. 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 and that every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer. 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 an individual shareholder.

88. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by Electronic Means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such Electronic Communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by Electronic Means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address in accordance with the preceding paragraph, at the electronic address specified not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

91. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

92. (B) Where a shareholder is a clearing house (or its nominee(s)), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders (including but not limited to any general meeting and creditors meeting) provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and vote individually, and where a show of hands is ~~on~~allowed, the right to vote individually on a show of hands.
93. (A) in the case of such an appointment by a shareholder which is a clearing house (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company (or, if no place is specified, at the Registration Office) before the time of holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person so authorised proposes to vote; and

- (B) in the case of such an appointment by any other corporate shareholder, a copy of the resolution of the governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution (or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised (or, in the case of a form of notice of appointment issued by the company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the corporate representative proposes to vote.
96. The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies ~~Law~~Act.
104. (B) Except with the approval of, or ratified by, the Company in general meeting, the Company may not make any loans to, or provide any guarantee, indemnity or security in respect of any loan to a Director or any of his close associates, provided that this Article does not prohibit the granting of any loan or the provision of any guarantee, indemnity or security:
107. (D) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his close associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

- (E) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the close associates(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the close associates(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any his close associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his close associates in aggregate own 5 per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights);
- (G) If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest as the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associate(s) is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associate(s) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associate(s), shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.;

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or any other proposal in which he or any of his close associate(s) ~~is to his knowledge~~has/have a materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but his prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:

(i)(a) ~~any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligation undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries~~company in which the Company has interest; or

(i)(b) ~~any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries~~company in which the Company has interest for which the Director or his close associate(s) has himself/ themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii)(ii) ~~any contract or arrangement by the Director or his close associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director and his close associates(s) any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;~~

~~(iv)(iii)~~ any ~~proposal~~contract or arrangement concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer ~~and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;~~

~~(iv)~~(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their ~~respective~~ interest in shares or debentures or other securities of the Company ~~and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;~~

~~(vi)~~(v) any contract or arrangement concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly or as an officer or an executive or a shareholder in which the Director or his close associate(s) is/are beneficially interested in shares of that company provided that, such Director and any of his close associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights);

~~(viii)~~(vi) any proposal or arrangement ~~concerning~~for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of (a) any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or (b) a pension fund or retirement, death or disability benefits scheme or personal pension plan under which a Director, his associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates to the Directors, close associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any give the Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which~~om~~ such scheme or fund relates; and

~~(viii)~~ any proposal concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit; and

~~(ix)~~(vii) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his close associate(s), officer or employee pursuant to these Articles.

- (I) A company shall be deemed to be a company in which a Director and his close associates in aggregate own five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and his close associates are (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the issued voting equity share capital of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest is derived) or of the voting rights of any class of shares of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his close associate(s) as bare or custodian trustee and in which he or such close associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his close associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his close associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.
- (J) Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his close associates has any interests) in which a Director and any of his close associates in aggregate hold 5 per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

- (K) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his close associate(s) or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his close associates as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his close associates as known to him has not been fairly disclosed to the other Directors.
- (L) The provisions of paragraphs (D), (E), (H), (I), (J) and (K) of this Article 107 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).
108. (A) 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 Company at the general meeting at which a Director retires may fill the vacated office.

112. The Directors 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 so appointed by the Directors to fill a casual vacancy or as an addition to the existing Board shall hold office only until the ~~next~~ first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such ~~the~~ meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
113. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven days commencing no earlier than the day immediately after the despatch of the notice of the general meeting and ending no later than seven days before the date of such general meeting. ~~;~~ ~~and~~
114. The Company may, at any general meeting, by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director, ~~but without prejudice to any claim for damages under any contract~~) before the expiration of his ~~term~~ period 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 elect another person in his stead. Any person so elected shall hold office only until the ~~next following~~ first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
116. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular but subject to the provisions of the Companies ~~Law~~ Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

119. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies ~~Law Act~~, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies ~~Law Act~~ with regard to the registration of mortgages and charges as may be specified or required.
134. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors which may be held in any part of the world provided that at least one Directors' meeting shall be held in the Cayman Islands in each calendar year, but subject thereto, no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or by Electronic Means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine in such other manner as the Directors may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Directors or the Secretary that notices of Directors' meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from such territory.
142. (A) A resolution in writing signed by all the Directors (or their alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of Electronic Communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

143. (C) The Directors shall duly comply with the provisions of the Companies ~~Law~~Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.
145. The Secretary shall attend all meetings of the shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies ~~Law~~Act and these Articles, together with such other duties as may from time to time be prescribed by the Directors.
156. (B) Subject to the provisions of the Companies ~~Law~~Act (but without prejudice to paragraph (A) of this Article), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

AUDITORS

176. (A) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the shareholders shall by Ordinary Resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a shareholder but no director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Company shall at each annual general meeting 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 Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The appointment, removal and remuneration of the Auditors must be approved by a majority of the Company's shareholders in a general meeting or by other body that is independent of the Directors, shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- (B) The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by Ordinary~~Special~~ Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term.

190. If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanction by the court) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies ~~Law~~Act, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

FINANCIAL YEAR

197. Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

NOTICE OF THE ANNUAL GENERAL MEETING



YUE DA INTERNATIONAL HOLDINGS LIMITED

悅達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 629)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Annual General Meeting**”) of Yue Da International Holdings Limited (“**Company**”) will be held at office nos. 3321-3323 & 3325, 33/F., China Merchants Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong on Friday, 19 May 2023 at 10:00 a.m. to consider and, if thought fit, transact the following business:

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (“**Directors**”) and the Company’s auditors for the year ended 31 December 2022;
2. The re-election of the retiring Directors and the other matters set out in this resolution to be considered and (if considered appropriate by shareholders) passed as a separate resolution to re-elect the retiring Directors (namely, Mr. Liu Debing, Mr. Li Biao, Dr. Liu Yongping, who has served more than nine years since 2010, Mr. Yu Guangshan, Ms. Qian Ying and Mr. Wu Shengquan), to fix the maximum number of Directors for the time being at 20, and to authorise the board of the Directors (“**Board**”) to fill vacancies on the Board, to fix the Directors’ remuneration and to fix the remuneration of any committee of the Board;
3. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the Board to fix their remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification):

4. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; 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 associations of the Company (“**Articles**”) 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 the aggregate of:
 - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

NOTICE OF THE ANNUAL GENERAL MEETING

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable law of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company 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, or the expense or delay which may be involved in determining the existence or extent of 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).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase Shares (each, a Share) of HK\$0.10 each in the capital of the Company on The Stock Exchange of the Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act (As Revised) of the Cayman Islands (“**Companies Act**”), and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable law of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

SPECIAL RESOLUTION

To consider as special business and, if thought fit, pass with or without modification the following as special resolution:

- 7. “**THAT** the memorandum of association of the Company (“**Memorandum**”) and Articles be amended in the manner as set out in the Appendix III of the circular of the Company dated 26 April 2023 and the new Memorandum and Articles in the form of the document marked “**A**” and produced to this annual general meeting and for the purpose of identification initialed by the chairman of this annual general meeting, which incorporates and consolidates all the proposed amendments mentioned in this circular, be approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this annual general meeting and that

NOTICE OF THE ANNUAL GENERAL MEETING

any director or the company secretary of the Company be and is hereby authorised to do all such acts and things, sign any documents and execute such documents as a deed, where applicable, and take all other steps which any of them shall, in his/her absolute discretion, deem necessary, appropriate, desirable or expedient to give effect to the adoption of the new Memorandum and Articles, including but not limited to, attending to any necessary registration and/or filing of the new Memorandum and Articles and all requisite documents for and on behalf of the Company.”

For and on behalf of the Board of
Yue Da International Holdings Limited
Pan Mingfeng
Executive Director

Hong Kong, 26 April 2023

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Office nos. 3321-3325
33/F, China Merchants Tower
Shun Tak Centre
No. 168-200 Connaught Road Central
Hong Kong

Notes:

1. The register of members of the Company will be closed from 16 May 2023 to 19 May 2023, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the members of the Company who are entitled to attend and vote at the Annual General Meeting, all transfer of shares in the Company accompanied by the relevant share certificates must be lodged with the Company's branch shares registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 15 May 2023. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof.
3. In relation to proposed resolution numbered 2, Mr. Liu Debing, Mr. Li Biao, Dr. Liu Yongping, Mr. Yu Guangshan, Ms. Qian Ying and Mr. Wu Shegquan will retire from their office as Directors at the Annual General Meeting pursuant to the Articles and, being eligible, offer themselves for re-election.

NOTICE OF THE ANNUAL GENERAL MEETING

4. In relation to proposed resolution numbered 4 above, 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 Listing Rules. The Directors have no immediate plans to issue any new Shares under such general issue mandate to be sought at the Annual General Meeting other than Shares which may fall to be issued under the Share Option Scheme or any scrip dividend scheme which may be approved by shareholders of the Company.
5. In relation to proposed resolution numbered 5 above, 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 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 the circular of which this notice of the Annual General Meeting forms part.
6. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or, if he holds two or more shares, may appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him.
7. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

As at the date of this notice, the Board comprises the following members: (a) as non-executive Directors, Mr. Liu Debing, Mr. Li Biao, Mr. Hu Huaimin and Mr. Yu Guangshan; (b) as executive Directors, Mr. Pan Mingfeng and Mr. Wu Shengquan; and (c) as independent non-executive Directors, Dr. Liu Yongping, Mr. Cheung Ting Kee and Ms. Qian Ying.