

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Nayuki Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Nayuki Holdings Limited
奈雪的茶控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2150)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on at Supreme Conference Room, 3311, 3F, Building 3, Huangguan Science Park, Chegongmiao Industrial Zone, Futian, Shenzhen, PRC on June 28, 2024 at 3:00 p.m. is set out on pages 22 to 26 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.naixuecha.com) respectively.

Whether or not you intend to attend the AGM, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM if you so wish. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the AGM.

May 30, 2024

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Supreme Conference Room, 3311, 3F, Building 3, Huangguan Science Park, Chegongmiao Industrial Zone, Futian, Shenzhen, PRC on June 28, 2024 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 22 to 26 of this circular
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force and as amended from time to time
“Audit Committee”	the audit committee of the Board
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“Companies Law”	the Companies Law of the Cayman Islands, Cap. 22 (Law 3 of 1961) as amended, supplemented or otherwise modified from time to time
“Company”	Nayuki Holdings Limited 奈雪的茶控股有限公司, an exempted company incorporated under the laws of the Cayman Islands with limited liability whose Shares are listed and traded on the main board of the Stock Exchange (stock code: 2150)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury) of up to 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	May 27, 2024 being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular, shall not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of Shares of up to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of US\$0.00005 each in the ordinary share capital of the Company, or, if there has been a sub-division, consolidation, re-classification, reduction or re-construction of the share capital of the Company, shares being the ordinary shares of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or reconstruction (for the avoidance of doubt, the holders of treasury shares have no voting rights at the general meeting(s) of the Company)
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it in the Listing Rules which will come into effect from June 11, 2024 as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



Nayuki Holdings Limited
奈雪的茶控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2150)

Executive Directors:

Mr. Zhao Lin (*Chairman and
Chief Executive Officer*)
Ms. Peng Xin
Mr. Deng Bin

Registered office in the Cayman Islands:

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

Non-executive Directors:

Mr. Wei Guoxing
Mr. Ma Yanjun

*Headquarters and principal place of
business in the PRC:*

Zone F, 2F, Building 3
Huangguan Science Park
Chegongmiao Industrial Zone
Futian District
Shenzhen
PRC

Independent non-executive Directors:

Mr. Liu Yiwei
Ms. Zhang Rui
Mr. Xie Yongming

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

May 30, 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of, among other matters, the ordinary resolutions to (i) the re-election of Directors; (ii) the re-appointment of Auditor; and (iii) the granting to the Directors the Issue Mandate and the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely Mr. Zhao Lin, Ms. Peng Xin and Mr. Deng Bin as executive Directors; Mr. Wei Guoxing and Mr. Ma Yanjun as non-executive Directors; and Mr. Liu Yiwei, Ms. Zhang Rui and Mr. Xie Yongming as independent non-executive Directors.

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. In this regard, Mr. Xie Yongming (appointed as an independent non-executive Director on July 28, 2023), Mr. Wei Guoxing (appointed as a non-executive Director on December 22, 2023) and Mr. Ma Yanjun (appointed as a non-executive Director on May 17, 2024) will be eligible for re-election at the AGM.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall 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. Any Director appointed under Article 112 shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting. Accordingly, Mr. Zhao Lin, Mr. Deng Bin and Mr. Liu Yiwei will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The re-election of aforesaid Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for the Shareholders' approval at the AGM based on the nomination policy and the diversity policy adopted by the Company. The Nomination Committee also assessed and reviewed the written confirmations received from Mr. Liu Yiwei and Mr. Xie Yongming, who have offered themselves for re-elections at the AGM, that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence, and formed the view that they have met the independence criteria as set out in Rule 3.13 of the Listing Rules and remain independent.

The Board is of the view that Mr. Liu Yiwei and Mr. Xie Yongming have made objective and constructive advices on the strategy and business development of the Company, and have given independent yet informed guidance to the Company leveraging on their expertise, experience and skills from their diversified background and professional experience and through their active participation in discussions in and outside of the Board meetings. Mr. Liu Yiwei and Mr. Xie Yongming demonstrate firm commitment to their roles. The Board is satisfied that each of Mr. Liu Yiwei and Mr. Xie Yongming has the required integrity, character and experience and commitment required from the role of Director and made contribution to the diversity of the Board.

LETTER FROM THE BOARD

As the executive directors with rich industry experience and management experience, Mr. Zhao Lin and Mr. Deng Bin were continuously responsible for overseeing operations of the Group and brought valuable strategic plan and business direction of the Group through their leadership since their appointments.

As the non-executive directors with diverse business and professional background, Mr. Wei Guoxing and Mr. Ma Yanjun continuously brought their valuable experience and impartial views and constructive comments to the Board through their active participation to the Board discussion since their appointments.

As a person with extensive management and financial experience, Mr. Liu Yiwei, as an independent non-executive Director as well as the chairman of the Remuneration Committee, the member of the Audit Committee and the member of the Nomination Committee, provided his constructive views and opinions to the Board for nomination and remuneration issues as well as on the financial management and promotion of the best interests of the Company and the Shareholders from time to time.

As an independent non-executive Director and the member of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee, Mr. Xie Yongming provided invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board.

The Board, with the recommendation of the Nomination Committee, believes that the valuable knowledge and experience of the above Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole and supports their re-elections as Directors at the AGM. The Board considers the re-elections of Mr. Zhao Lin and Mr. Deng Bin as executive Directors, Mr. Wei Guoxing and Mr. Ma Yanjun as non-executive Directors, and Mr. Liu Yiwei and Mr. Xie Yongming as independent non-executive Directors, are in the best interest of the Company and the Shareholders as a whole.

For good corporate governance, each of the above Directors abstained from voting at the relevant meetings on the respective propositions of their recommendations for re-election by the Shareholders. The biographical details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITOR

KPMG will retire as the Auditor at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the Audit Committee, proposed to re-appoint KPMG as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the Auditor.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to the resolutions of the then Shareholders passed at the annual general meeting of the Company held on June 21, 2023, the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares of the Company in issue immediately following the conclusion of the last annual general meeting of the Company; (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares of the Company in issue immediately following the conclusion of the last annual general meeting of the Company; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles of Association or the Companies Law or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders at general meeting, whichever occurs first. The Directors would therefore like to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to the No. 4 resolution set out in the notice of AGM on pages 23 to 25 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 1,715,126,147 Shares, assuming that no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant the Directors an authority to issue up to 343,025,229 Shares and the Repurchase Mandate will grant the Directors an authority to repurchase up to 171,512,614 Shares, representing 20% and 10% respectively of the issued Shares (excluding any treasury shares).

LETTER FROM THE BOARD

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix II to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

ANNUAL GENERAL MEETING

Set out on pages 22 to 26 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the re-election of Directors, the re-appointment of Auditor and the granting of the Issue Mandate and the Repurchase Mandate.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the AGM, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 24, 2024.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the re-election of Directors, the re-appointment of Auditor and the granting of the Issue Mandate and the Repurchase Mandate to be proposed at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

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

Yours faithfully,
By order of the Board
Nayuki Holdings Limited
ZHAO Lin
Chairman

The following set out the details of the Directors who are eligible and will offer themselves for re-election at the AGM.

1. Mr. Zhao Lin (趙林) (“Mr. Zhao”)

Position and experience

Mr. Zhao Lin (趙林), aged 44, has served as a director of Shenzhen Pindao Food & Beverage Management Co., Ltd. (深圳市品道餐飲管理有限公司) (“**Shenzhen Pindao Management**”) from February 2017 to October 2020 and Director of our Company since June 2020. Mr. Zhao was redesignated as executive Director and appointed as Chairman of the Board and Chief Executive Officer of our Company on February 5, 2021. Mr. Zhao co-founded our Group with Ms. Peng Xin in May 2014 and was principally responsible for the identification and development of store locations to further the Group’s expansion. After leaving Meixin (defined below) in January 2016, he has dedicated his full capacity to the Group and is responsible for overall strategic planning and business direction of our Group and overseeing management of our business. Mr. Zhao is the chairperson of the Nomination Committee and member of the Remuneration Committee. Mr. Zhao has been acting as a director of Shanghai Chatian Catering Management Co., Ltd. (上海茶田餐飲管理有限公司) (“**Shanghai Chatian**”) since February 2023. Mr. Zhao is also the director of Linxin Group Limited.

Prior to founding Shenzhen Pindao Management, Mr. Zhao worked at BK Foods (Shenzhen) Co., Ltd. (漢堡王食品(深圳)有限公司) from January 2010 to May 2011. Mr. Zhao served as the development manager of Meixin Food (Shenzhen) Co., Ltd. (美心食品(深圳)有限公司) from May 2011 to January 2016 (“**Meixin**”).

Mr. Zhao received a diploma in chrematistics from Urumqi Vocational University (烏魯木齊職業大學) in July 2001.

Length of services and director’s emoluments

Pursuant to the appointment letter entered into between Mr. Zhao and the Company, his initial term of office is three years from February 5, 2021. Such appointment letter was renewed on similar terms and effective from February 5, 2024 for another term of three years. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association. There is no director’s fees for Mr. Zhao as an executive Director. The emoluments of Mr. Zhao for the year ended December 31, 2023 was approximately RMB1.68 million. Details of his emoluments are set out in note 8 to the consolidated financial statements in the 2023 annual report of the Company. The remuneration of Mr. Zhao is determined by the Board with reference to the recommendation given by the Remuneration Committee and having regard to his duties and responsibilities with the Company and the prevailing market conditions.

Relationships

Mr. Zhao is the spouse of Ms. Peng Xin, our executive Director and one of the controlling shareholders. Save as disclosed above, as far as the Directors are aware, Mr. Zhao does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Zhao was deemed to be interested in 1,007,281,120 Shares, representing approximately 58.73% of the Company's issued share capital, within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Zhao does not hold any position with the Company or any other member of the Group, nor any directorships in other listed public companies in the last three years; (ii) there is no other information relating to the above Director that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules; and (iii) there is no other matter relating to the re-election of Mr. Zhao which needs to be brought to the attention of the Shareholders.

2. Mr. Deng Bin (鄧彬) (“Mr. Deng”)*Position and experience*

Mr. Deng Bin (鄧彬), aged 42, was appointed as our Director on June 9, 2020 and redesignated as our executive Director on February 5, 2021. Mr. Deng joined our Group in August 2016 and has served as our chief operation officer since January 2019. Mr. Deng is responsible for overseeing operations of our Group.

Mr. Deng served as an operation officer of our Group from August 2016 to December 2017 and he served as regional general manager in charge of our South China businesses from January 2018 to December 2018. Mr. Deng has been acting as a director of Shanghai Chatian since February 2023. Prior to joining our Group, Mr. Deng served as senior division manager of Genki Sushi Catering Service & Management (Shenzhen) Limited (元氣壽司餐飲服務管理(深圳)有限公司) from March 2009 to March 2016 and later, an operation manager from April 2016 to June 2016.

Mr. Deng received a bachelor's degree in business management from Yamanashi Gakuin University in March 2006.

Length of services and director's emoluments

Pursuant to the appointment letter entered into between Mr. Deng and the Company, his initial term of office is three years from February 5, 2021. Such appointment letter was renewed on similar terms and effective from February 5, 2024 for another term of three years. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association. There is no director's fees for Mr. Deng as an executive Director. The emoluments of Mr. Deng for the year ended December 31, 2023 was approximately RMB1.88 million (including share-based payments). Details of his emoluments are set out in note 8 to the consolidated financial statements in the 2023 annual report of the Company. The remuneration of Mr. Deng is determined by the Board with reference to the recommendation given by the Remuneration Committee and having regard to his duties and responsibilities with the Company and the prevailing market conditions.

Relationships

Save as disclosed above and as far as the Directors are aware, as at the Latest Practicable Date, Mr. Deng does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Deng was interested in 1,726,300 Shares under the 2020 share option plan of the Company, representing approximately 0.10% of the Company's issued share capital, within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Deng does not hold any position with the Company or any other member of the Group, nor any directorships in other listed public companies in the last three years; (ii) there is no other information relating to the above Director that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules; and (iii) there is no other matter relating to the re-election of Mr. Deng which needs to be brought to the attention of the Shareholders.

3. Mr. Wei Guoxing (魏國興) ("Mr. Wei")*Position and experience*

Mr. Wei Guoxing (魏國興), aged 37, has been appointed as our non-executive Director with effect from December 22, 2023. Mr. Wei is responsible for providing professional strategic advice to the Board.

Mr. Wei has over 10 years of experience in private equity investment, venture capital and investment management. Mr. Wei has been working at Shenzhen Tiantu Capital Management Center (Limited Partnership) (深圳天圖資本管理中心(有限合夥)) (“**Shenzhen Tiantu Capital**”), a limited partnership ultimately controlled by Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company incorporated in the People’s Republic of China whose H shares are listed on the Stock Exchange (stock code: 1973.HK) since September 2012. Mr. Wei previously acted as the investment manager and managing director of Shenzhen Tiantu Capital, and currently acting as the partner and a member of the venture capital investment committee of Shenzhen Tiantu Capital.

Mr. Wei obtained his bachelor’s degrees in biology and economics from Peking University in 2009. In 2012, Mr. Wei obtained a master’s degree in management from Peking University and a master’s degree in finance from the University of Hong Kong.

Length of services and director’s emoluments

Pursuant to the letter of appointment entered into between Mr. Wei and the Company, his initial term of office is three years from December 22, 2023. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Mr. Wei does not receive any emolument or director’s fees from the Company. Such arrangement was determined with recommendation from the remuneration committee of the Company, having taken into account of Mr. Wei’s duties and responsibilities with the Company and prevailing market condition.

Relationships

Save as disclosed above and as far as the Directors are aware, as at the Latest Practicable Date, Mr. Wei does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wei was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, (i) Mr. Wei does not hold any position with the Company or any other member of the Group, nor any directorships in other listed public companies in the last three years; (ii) there is no other information relating to the above Director that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules; and (iii) there is no other matter relating to the re-election of Mr. Wei which needs to be brought to the attention of the Shareholders.

4. Mr. Ma Yanjun (馬焱俊) (“Mr. Ma”)***Position and experience***

Mr. Ma Yanjun (馬焱俊), aged 38, has been appointed as our non-executive Director with effect from May 17, 2024. Mr. Ma is responsible for providing professional strategic advice to the Board.

Mr. Ma has over 15 years of experience in investment management field. Mr. Ma joined Pacific Alliance Group, an Asia Pacific-focused investment management firm, since July 2012, and currently acts as its managing director. Before joining Pacific Alliance Group, Mr. Ma successively worked for McKinsey & Company at its Frankfurt branch and Shanghai branch from August 2007 to June 2010, serving as its manager and business analysis consultant.

Mr. Ma obtained his bachelor’s degree in communications engineering from Fudan University (復旦大學) in June 2007 and the master’s degree in business administration from Harvard University in June 2012.

Length of services and director’s emoluments

Pursuant to the letter of appointment entered into between Mr. Ma and the Company, his initial term of office is three years from May 17, 2024. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Mr. Ma does not receive any emolument or director’s fees from the Company. Such arrangement was determined with recommendation from the remuneration committee of the Company, having taken into account of Mr. Ma’s duties and responsibilities with the Company and prevailing market condition.

Relationships

Save as disclosed above and as far as the Directors are aware, as at the Latest Practicable Date, Mr. Ma does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Ma was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, (i) Mr. Ma does not hold any position with the Company or any other member of the Group, nor any directorships in other listed public companies in the last three years; (ii) there is no other information relating to the above Director that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules; and (iii) there is no other matter relating to the re-election of Mr. Ma which needs to be brought to the attention of the Shareholders.

5. Mr. Liu Yiwei (劉異偉) (“Mr. Liu”)

Position and experience

Mr. Liu Yiwei (劉異偉), aged 52, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Liu is the chairperson of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee.

Mr. Liu has served as the director and deputy general manager of Shenzhen Yingtai Investment Management Co., Ltd. (深圳盈泰投資管理有限公司) since January 2008.

Mr. Liu received a diploma in labor and personnel major from Communication University of China (中國傳媒大學, formerly known as Beijing Coal Management Cadre College (北京煤炭管理幹部學院)) in July 1991 and a master's degree in monetary banking from Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in April 1998.

Mr. Liu obtained the qualifications of Securities Practitioner (證券從業人員) in June 2004 and Futures Practitioner (期貨從業人員) in January 2003, respectively.

Length of services and director's emoluments

Pursuant to the appointment letter entered into between Mr. Liu and the Company, his initial term of office is three years from June 18, 2021. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Pursuant to the said letter of appointment, Mr. Liu is entitled to a director's fee of HK\$120,000 per annum. The emoluments of Mr. Liu for the year ended December 31, 2023 was approximately RMB108,000. Details of his emoluments are set out in note 8 to the consolidated financial statements in the 2023 annual report of the Company. The emoluments of Mr. Liu are determined by the Board by reference to his performance, experience and responsibilities and the Company's remuneration policy, and subject to review at the discretion of the Board at the end of each financial year.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Liu does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Liu was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, (i) Mr. Liu does not hold any position with the Company or any other member of the Group, nor any directorships in other listed public companies in the last three years; (ii) there is no other information relating to the above Director that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules; and (iii) there is no other matter relating to the re-election of Mr. Liu which needs to be brought to the attention of the Shareholders.

6. Mr. Xie Yongming (謝永明) (“Mr. Xie”)*Position and experience*

Mr. Xie Yongming (謝永明), aged 44, has been appointed as independent non-executive Director with effect from July 28, 2023. Mr. Xie is member of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee.

Mr. Xie has 18 years of experience in consumer and retail industries. Mr. Xie has been acting as the executive vice chairman of Shenzhen Smart Retail Association (深圳市智慧零售協會) since 2017. From 2009 to 2017, Mr. Xie acted as the deputy secretary general at Shenzhen Retail Trade Association (深圳市零售商業行業協會). From 2005 to 2009, Mr. Xie acted as the deputy general manager at Shenzhen Jianeng Culture Technology Co., Ltd. (深圳市佳能文化科技有限公司, previously known as Shenzhen Jianeng Costume Technology Co., Ltd. (深圳市佳能服裝科技有限公司)).

Mr. Xie graduated from Xinjiang University (新疆大學) with a bachelor’s degree majoring in fashion design and engineering.

Length of services and director’s emoluments

Pursuant to the service agreement entered into between Mr. Xie and the Company, his initial term of office is three years from July 28, 2023. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Pursuant to the said letter of appointment, Mr. Xie is entitled to a director’s fee of HK\$120,000 per annum. The emoluments of Mr. Xie for the year ended December 31, 2023 was approximately RMB46,000. Details of his emoluments are set out in note 8 to the consolidated financial statements in the 2023 annual report of the Company. The emoluments of Mr. Xie are determined with reference to the recommendation from the Remuneration Committee, having taken into account Mr. Xie’s duties and responsibilities with the Company and prevailing market conditions, and subject to review at the discretion of the Board at the end of each financial year.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Xie does not have any relationships with other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Xie was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, (i) Mr. Xie does not hold any position with the Company or any other member of the Group, nor any directorships in other listed public companies in the last three years; (ii) there is no other information relating to the above Director that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules; and (iii) there is no other matter relating to the re-election of Mr. Xie which needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,715,126,147 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis that no further new Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 171,512,614 Shares, representing 10% of the existing issued Shares (excluding any treasury shares) as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES OF SHARES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Such repurchases for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or the earnings per share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Share repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

5. IMPACT OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended December 31, 2023 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares (excluding any treasury shares) have traded on the Stock Exchange during each of the twelve months before the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	8.41	5.62
June	6.37	5.24
July	6.13	5.07
August	5.66	4.38
September	5.13	3.93
October	4.12	3.50
November	4.22	3.44
December	3.55	2.88
2024		
January	3.44	2.48
February	3.49	2.40
March	3.49	2.57
April	2.86	2.24
May (up to the Latest Practicable Date)	3.05	2.53

7. UNDERTAKING

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Company confirms that the explanatory statement set out in this Appendix II contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures (collectively, the “**Interim Measures**”) which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the power to repurchase pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting-in-concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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, Mr. Zhao Lin and Ms. Peng Xin are interested in 1,007,281,120 Shares, representing approximately 58.73% of the total number of Shares in issue. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. Zhao Lin and Ms. Peng Xin would be increased from approximately 58.73% to approximately 65.25% of the total number of Shares in issue. Such increase would not give rise to a general offer obligation under the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to an extent such that the general offer obligation would be triggered and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the minimum public float under the public float waiver granted by the Stock Exchange.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has repurchased a total of 5,358,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, the details of which were as follows:

Date of repurchase	Number of Shares repurchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
January 18, 2024	705,000	3.02	2.91
January 19, 2024	790,000	2.99	2.90
January 22, 2024	50,000	2.70	2.70
January 23, 2024	935,000	2.97	2.85
January 24, 2024	285,000	3.07	2.90
January 25, 2024	415,000	3.01	2.97
January 26, 2024	197,000	2.90	2.87
February 14, 2024	132,500	2.75	2.64
April 5, 2024	411,000	2.54	2.49
April 11, 2024	374,000	2.69	2.64
April 16, 2024	1,063,500	2.50	2.39
	<u>5,358,000</u>		

All the repurchased Shares were not yet cancelled as at the Latest Practicable Date. Save as disclosed above, The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Nayuki Holdings Limited 奈雪的茶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2150)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Nayuki Holdings Limited (the “Company”) will be held at Supreme Conference Room, 3311, 3F, Building 3, Huangguan Science Park, Chegongmiao Industrial Zone, Futian, Shenzhen, PRC on June 28, 2024 at 3:00 p.m. for the purposes of considering and, if thought fit, passing the following matters.

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2023.
2.
 - (i) To re-elect Mr. Zhao Lin as executive Director;
 - (ii) To re-elect Mr. Deng Bin as executive Director;
 - (iii) To re-elect Mr. Wei Guoxing as non-executive Director;
 - (iv) To re-elect Mr. Ma Yanjun as non-executive Director;
 - (v) To re-elect Mr. Liu Yiwei as independent non-executive Director;
 - (vi) To re-elect Mr. Xie Yongming as independent non-executive Director; and
 - (vii) To authorize the board of Directors (the “**Board**”) to fix remuneration of the Directors.
3. To re-appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix remuneration of auditor.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

(i) **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.00005 each in the share capital of the Company (the **“Shares”**) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on June 11, 2024) out of treasury if permitted under the Listing Rules), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued (or transferred out of treasury) or agreed conditionally or unconditionally to be allotted and issued (or transferred out of treasury) (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company shall not exceed 20% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(ii) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose and, if permitted under the Listing Rules, to determine whether such Shares repurchased shall be held as treasury Shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
- (iii) “**THAT** conditional upon resolutions (i) and (ii) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with (or sold or transferred out of treasury) additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution (i) above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution (ii) above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution.”

By order of the Board
Nayuki Holdings Limited
ZHAO Lin
Chairman

Shenzhen, the PRC, May 30, 2024

As at the date of this notice, the Board comprises Mr. ZHAO Lin, Ms. PENG Xin and Mr. DENG Bin as executive Directors; Mr. WEI Guoxing and Mr. MA Yanjun as non-executive Directors; and Mr. LIU Yiwei, Ms. ZHANG Rui and Mr. XIE Yongming as independent non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote on his/her behalf. A member who is a recognized clearing house within the meaning of the Securities and Futures Ordinance is entitled to appoint one or more proxies to attend and vote on its behalf. A proxy need not be a shareholder of the Company.
2. In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
3. In order to be valid, a form of proxy must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the Meeting, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, June 24, 2024.
5. The votes at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.