
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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Tu Yi Holding Company Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



途屹控股

Tu Yi Holding Company Limited

途屹控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1701)

**PROPOSED GRANT OF
GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES, PROPOSED RE-ELECTION OF
DIRECTORS, PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Tu Yi Holding Company Limited to be held at Room 102, 1/F, Haihua Jialian Commercial Building, 586 Jianguobei Road, Xiacheng District, Hangzhou City, Zhejiang Province, the PRC on Monday, 30 May 2022 at 11:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy will be published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.tuyigroup.com).

27 April 2022

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Details of Directors Proposed to be Re-elected at the Annual General Meeting	7
Appendix II – Explanatory Statement on the Repurchase Mandate	10
Appendix III – Details of the Proposed Amendments to the Articles of Association	14
Notice of Annual General Meeting	20

DEFINITIONS

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

“AGM Notice”	the notice convening the Annual General Meeting set out on pages 20 to 23 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 102, 1/F, Haihua Jialian Commercial Building, 586 Jianguobei Road, Xiacheng District, Hangzhou City, ZheJiang Province, PRC on Monday, 30 May 2022 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Tu Yi Holding Company Limited, a company incorporated under the laws of the Cayman Islands on 27 February 2018 with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1701)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution as set out in item 6 of the AGM Notice

DEFINITIONS

“Latest Practicable Date”	18 April 2022, 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
“Listing Date”	28 June 2019, being the date of listing of the Shares on the Stock Exchange
“PRC”	The People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 1 March 2019
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution as set out in item 5 of the AGM Notice
“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 and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



途屹控股

Tu Yi Holding Company Limited
途屹控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1701)

Executive Directors:
Mr. Yu Dingxin (*Chairman*)
Mr. Pan Wei
Mr. Xu Jiong
Mr. An Jiajin

Independent non-executive Directors:
Mr. Zhao Jianbo
Ms. Zhou Li
Mr. Zheng Cheng
Mr. Ying Luming

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in the PRC:*
Room 813, 8/F., Block 4
Hai Chuang Technology Centre
No. 1288 Wenyi West Road
Cangqian Sub-district
Yuhang District
Hangzhou City
Zhejiang Province, the PRC

*Principal place of business
in Hong Kong:*
Room 02-03, 31st Floor
118 Connaught Road West
Hong Kong

27 April 2022

To the Shareholders,

Dear Sir/Madam,

**PROPOSED GRANT OF
GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES, PROPOSED RE-ELECTION OF
DIRECTORS, PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information in respect of the resolutions to be proposed at the Annual General Meeting to be held on 30 May 2022 for, among others, (a) a special resolution on the Proposed Amendments; (b) ordinary resolutions on the proposed grant of each of the General Mandate, the Share Buy Back Mandate and the Extension Mandate; and (c) ordinary resolutions relating to the proposed re-election of the retiring Directors.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 March 2022 and clarification announcement of the Company dated 27 April 2022 in relation to the Proposed Amendments to the Articles of Association.

In order to further improve its corporate governance and keep in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules (in particular, Appendix 3 of the Listing Rules), the Board proposed to make certain amendments to the Articles of Association.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. The Directors believe that the Proposed Amendments are in the interests of the Company and its Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong. The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the laws of the Cayman Islands, respectively.

Details of the Proposed Amendments are set out in the Appendix III to this circular.

GRANT OF GENERAL MANDATE, SHARE BUY BACK MANDATE AND EXTENSION MANDATE

Pursuant to the resolutions passed by the Shareholders on 31 May 2021, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing the relevant resolution in such annual general meeting; (b) a general unconditional mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the number of issued Shares as at the date of passing the relevant resolution in such annual general meeting; and (c) the power to extend the general mandate mentioned in (a) above by the number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, a ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution as set out in item 6 of the notice of the Annual General Meeting (i.e. a maximum of 200,000,000 Shares on the basis that the issued share capital of the Company remains 1,000,000,000 as at the Latest Practicable Date and up to the date of the Annual General Meeting). Furthermore, an ordinary resolution to extend the 20% limit of the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate as mentioned in the proposed ordinary resolution contained in item 5 of the AGM Notice will also be proposed at the Annual General Meeting, which is set out in item 7 of the notice of the Annual General Meeting.

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

1. REPURCHASE MANDATE

Pursuant to the resolutions passed by the Shareholders on 31 May 2021, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing the relevant resolution in such annual general meeting; (b) a general unconditional mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the number of issued Shares as at the date of passing the relevant resolution in such annual general meeting; and (c) the power to extend the general mandate mentioned in (a) above by the number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution as set out in item 5 of the AGM Notice (i.e. a maximum of 100,000,000 Shares on the basis that the issued share capital of the Company remains 1,000,000,000 Shares from the Latest Practicable Date to the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide you with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the Annual General Meeting is set out in Appendix II to this circular.

2. RE-ELECTION OF THE DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Yu Dingxin, Mr. Pan Wei, Mr. Xu Jiong and Mr. An Jiajin; and the independent non-executive Directors are Mr. Zhao Jianbo, Ms. Zhou Li, Mr. Zheng Cheng and Mr. Ying Luming.

Pursuant to Article 108 of the Articles of Association, at every annual general meeting of the Company, 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 shall be subject to retirement by rotation at an annual general meeting at least once every three years. Mr. Yu Dingxin, Mr. Pan Wei and Ms. Zhou Li shall retire from office by rotation at the Annual General Meeting, and being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

ACTIONS TO BE TAKEN

The AGM Notice is set out on pages 20 to 23 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must 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. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner as prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of The Stock Exchange (www.hkexnews.hk) and the Company (www.tuyigroup.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish, and, in such event, the form of proxy shall be deemed to be revoked.

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to qualify for the right to attend and vote at the forthcoming AGM, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 24 May 2022.

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the Annual General Meeting are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Tu Yi Holding Company Limited
Yu Dingxin
Chairman and executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS

Mr. Yu Dingxin (虞丁心) (“**Mr. Yu**”), aged 52, is the co-founder of our Group and was appointed as an executive Director on 27 February 2018. Mr. Yu is also the chairman of our Board responsible for the overall strategic planning and overseeing general management and daily operation of our Group.

Mr. Yu holds directorship in each of the subsidiary of the Company. He is also the chairman of the nomination committee and a member of remuneration committee. Mr. Yu has around 30 years of experience in the travel and tourism industry. From December 1991 to April 2003, he worked in Zhejiang Overseas Travel Company Limited* (浙江海外旅游公司), a company principally engaged in the provision of travel related services. From June 2003 to December 2004, Mr. Yu had worked for Zhejiang Everbright International Travel Company Limited* (浙江光大國際旅遊有限公司). He subsequently joined Zhejiang Female International Travel Company Limited* (浙江婦女國際旅行社有限公司) from January 2005 to January 2008. He then founded our Group in April 2008 together with Mr. Pan and Mr. Xu. Mr. Yu enrolled as part-time student at Zhejiang University* (浙江大學) while he worked at Zhejiang Overseas Travel Company Limited and obtained a bachelor’s degree of tourism management in June 2003. Mr. Yu is the uncle of Mr. An Jiajin, our executive Director.

Save as disclosed above, Mr. Yu does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yu was deemed to be interested in 702,312,000 Shares pursuant to a concert party agreement entered into among Mr. Yu Dingxin, Mr. Pan Wei and Mr. Xu Jiong on 13 April 2018, and are therefore deemed to be interested in the interests of each other, within the meaning of Part XV of SFO. Mr. Yu has entered into a service contract with the Company for a term of three years commencing from the date thereof, which may be terminated by not less than three months’ notice in writing served by either party on the other. Mr. Yu is subject to retirement by rotation at least once every three years and in accordance with the memorandum and articles of association of the Company. Mr. Yu received an annual salary, allowance and other benefits of approximately RMB250,000 for the year ended 31 December 2021. The remuneration of Mr. Yu will be determined by the remuneration committee and the Board with reference to his duties and responsibilities with the Company as well as prevailing market rates. The respective remuneration is subject to review by the remuneration committee and the Board from time to time. In addition, Mr. Yu is not aware of any other matters that need to be brought to the attention of the Shareholders. As advised by Mr. Yu, there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

Mr. Pan Wei (潘渭) (“**Mr. Pan**”), aged 48, is the co-founder of our Group and was appointed as an executive Director on 27 February 2018. Mr. Pan is principally responsible for the overseeing procurement and sales and marketing of our Group.

Mr. Pan has over 25 years of experience in the travel and tourism industry. From July 1993 to April 2003, Mr. Pan worked in Zhejiang Overseas Travel Company Limited* (浙江海外旅游公司), a company principally engaged in the provision of travel related services. From June 2003 to December 2004, Mr. Pan had worked for Zhejiang Everbright International Travel Company Limited* (浙江光大國際旅遊有限公司). He subsequently joined Zhejiang Female International Travel Company Limited* (浙江婦女國際旅行社有限公司) from January 2005 to January 2008. He then founded our Group in April 2008 together with Mr. Yu and Mr. Xu. Mr. Pan enrolled as part-time student at Zhejiang University* (浙江大學) while he worked at Zhejiang Overseas Travel Company Limited and graduated with a diploma in economics and management in January 1999.

Save as disclosed above, Mr. Pan does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Pan was deemed to be interested in 702,312,000 Shares pursuant to a concert party agreement entered into among Mr. Yu Dingxin, Mr. Pan Wei and Mr. Xu Jiong on 13 April 2018, and are therefore deemed to be interested in the interests of each other, within the meaning of Part XV of SFO. Mr. Pan has entered into a service contract with the Company for a term of three years commencing from the date thereof, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Pan is subject to retirement by rotation at least once every three years and in accordance with the memorandum and articles of association of the Company. Mr. Pan received an annual salary, allowance and other benefits of approximately RMB250,000 for the year ended 31 December 2021. The remuneration of Mr. Pan will be determined by the remuneration committee and the Board with reference to his duties and responsibilities with the Company as well as prevailing market rates. The respective remuneration is subject to review by the remuneration committee and the Board from time to time. In addition, Mr. Pan is not aware of any other matters that need to be brought to the attention of the Shareholders. As advised by Mr. Pan, there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhou Li (周禮) (“Ms. Zhou”), aged 43, was appointed as an independent non-executive Director on 1 March 2019. Ms. Zhou is responsible for supervising and providing independent judgment to the Board. She is also the chairperson of the remuneration committee and a member of the audit committee and the nomination committee.

From October 2003 to November 2005, Ms. Zhou worked in UT Starcom Co., Ltd (UT 斯達康通訊有限公司), which is a telecom infrastructure provider as a software engineer. She then joined Shaoxing Changfeng Textile Company Limited (紹興昌豐紡織有限公司), which is principally engaged in manufacture, sales and import and export textile business, as a vice chairperson and general manager from December 2005 to March 2012. She subsequently worked in Hainan Kairui Property Company Limited (海南凱瑞置業有限公司) as a vice general manger, with responsibilities of overseeing the properties sales and operation since March 2012.

Ms. Zhou obtained a bachelor degree in applied mathematics in September 2001 and a master degree in laboratory of CAD & computer graphics in June 2004 from Zhejiang University (浙江大學), the PRC.

Save as disclosed above, Ms. Zhou does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Zhou did not have any long or short position in the Company pursuant to Part XV of SFO.

Ms. Zhou has entered into a letter of appointment with our Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other. Ms. Zhou is subject to retirement by rotation at least once every three years and in accordance with the memorandum and articles of association of the Company. Ms. Zhou received a director's fee of approximately RMB36,000 for the year ended 31 December 2019. Save for the director's fee, Ms. Zhou is not entitled to any other remuneration.

In addition, Ms. Zhou is not aware of any other matters that need to be brought to the attention of the Shareholders. As advised by Ms. Zhou, there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of each of the aforesaid Directors and there is no information which is discloseable nor is/was the aforesaid Directors involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which 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 repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

The Repurchase Mandate will enable the Directors to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the number of issued Shares on the date of passing the relevant ordinary resolution in the Annual General Meeting. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 100,000,000 Shares.

REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchase of Shares may, depending on the 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 as a whole.

FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for the purpose of repurchases of Shares and in accordance with the Company's memorandum of association, the Articles of Association, the Cayman Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Companies Act, repurchases by the Company may only be made 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 the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital. Any premium payable on a redemption or 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 Cayman Companies Act, out of capital.

GENERAL

As at the Latest Practicable Date, to the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

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

IMPACT OF SHARE REPURCHASE

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not intend 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.

SHARE PRICES

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

Month	Highest HK\$	Lowest HK\$
February 2021	0.340	0.221
March 2021	0.290	0.230
April 2021	0.265	0.242
May 2021	0.255	0.238
June 2021	0.255	0.220
July 2021	0.241	0.175
August 2021	0.195	0.169
September 2021	0.220	0.179
October 2021	0.200	0.170
November 2021	0.194	0.166
December 2021	0.174	0.151
January 2022	0.167	0.140
February 2022	0.148	0.129
March 2022	0.110	0.148
April 2022 (<i>up to the Latest Practicable Date</i>)	0.130	0.148

TAKEOVERS CODE

As at the Latest Practicable Date, to the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, had any present intention to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares 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 of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Yu Dingxin, Mr. Pan Wei and Mr. Xu Jiong, being the controlling shareholders of the Company (as defined in the Listing Rules), were interested in 702,312,000 Shares, representing 70.2312% of the total issued share capital of the Company.

As the shareholding of Mr. Yu Dingxin, Mr. Pan Wei and Mr. Xu Jiong in the Company is more than 50% in aggregate, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

The existing Amended and Restated Articles of Association of the Company be and are hereby amended as follows:

- (1) By deleting the words “Law” wherever they may appear and replacing them with the word “Act”;
- (2) By deleting the words “rules of the Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”;

Article 2(1)

- (3) By adding the following definition at the beginning of Article 2(1):

““Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.”

- (4) By deleting the definitions “business day” and “Law” in their entirety.
- (5) By replacing the definition of “close associate” with the following:

““close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 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.”

- (6) By adding the following definition immediately after the definition of “head office”:

““Listing Rules” rules of the Designated Stock Exchange.”

Article 9

- (7) By deleting Article 9 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

Article 16

- (8) By adding the words “or imprinted” immediately after the words “be affixed” in the second sentence of Article 16.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

Article 51

(9) By deleting Article 51 in its entirety and replacing it with the following:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

Article 56

(10) By deleting Article 56 in its entirety and replacing it with the following:

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.”

Article 58

(11) By deleting Article 58 in its entirety and replacing it with the following:

“58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”

Article 59

(12) By deleting Article 59(1) its entirety and replacing it with the following:

“59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.”

Article 61

(13) By deleting the second sentence of Article 61(2) in its entirety and replacing it with the following:

“61. (2) Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.”

Article 73

(14) By renumbering Article 73(2) as 73(3) and adding the following as Article 73(2):

“73. (2) All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

Article 83

(15a)By deleting the second sentence of Article 83(3) and replacing it with the following:

“Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.”

(15b) By deleting Article 83(5) in its entirety and replacing it with the following:

“83. (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).”

Article 100

(16) By deleting Article 100(1) in its entirety and replacing it with the following:

“100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of 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;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of 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) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

(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 interest in shares or debentures or other securities of the Company.”

Article 152

(17) By deleting Article 152(2) in its entirety and replacing it with the following:

“152. (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

Article 155

(18) By deleting Article 155 in its entirety and replacing it with the following:

“155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.”

Article 161

(19) By adding the following sentence at the end of Article 161:

“The signature to any notice or document to be given by the Company may be written, printed or made electronically.”

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

Article 162

(20) By deleting Article 162(1) in its entirety and replacing it with the following:

“162. (1) Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.”

Article 165

(21) By adding the following new Article as Article 165 after Article 164(2):

“
FINANCIAL YEAR
165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.”

Articles 166 and 167

(22) By renumbering the existing Article 165 as Article 166 and the existing Article 166 as Article 167.

NOTICE OF ANNUAL GENERAL MEETING



途屹控股

Tu Yi Holding Company Limited

途屹控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1701)

Notice is hereby given that the Annual General Meeting of Tu Yi Holding Company Limited (the “**Company**”) will be held at Room 102, 1/F, Haihua Jialian Commercial Building, 586 Jianguobei Road, Xiacheng District, Hangzhou City, ZheJiang Province, the PRC on Monday, 30 May 2022 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors for the year ended 31 December 2021.
2. (a) To re-elect Mr. Yu Dingxin as an executive Director;
(b) To re-elect Mr. Pan Wei as an executive Director; and
(c) To re-elect Ms. Zhou Li as an independent non-executive Director.
3. To authorize the board of directors of the Company to fix the respective Directors’ remuneration.
4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditors and to authorize the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution,

NOTICE OF ANNUAL GENERAL MEETING

and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes 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 laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes 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 laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions as set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

8. To consider and, if thought fit, to pass the following resolution with or without amendments as special resolution:

“**THAT** the second amended and restated articles of association of the Company (the “**New Articles**”) (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification), incorporating the Proposed Amendments as defined in the circular to the shareholders of the Company dated 27 April 2022, be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the close of this meeting and that any one director or officer of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board
Tu Yi Holding Company Limited
YU Dingxin
Chairman and executive Director

Hong Kong, 27 April 2022

Notes:

1. All the resolutions set out in this notice shall be decided by poll.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to 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 present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Saturday, 28 May 2022 (Hong Kong time) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022, both days inclusive, for the purpose of ascertaining shareholders’ entitlement to attend and vote at the AGM. In order to qualify for the right to attend and vote at the forthcoming AGM, all transfers documents accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 24 May 2022.
5. References to time and dates in this notice are to Hong Kong time and dates.