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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 RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES,
PROPOSED ADOPTION OF THE AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
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 21, 2023 at 3:00 p.m. is set out on pages 29 to 33 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 Hong Kong Exchanges and Clearing Limited (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.

April 24, 2023

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 21, 2023 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 29 to 33 of this circular
“Amended Articles of Association”	the amended articles of association of the Company and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“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
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue 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”	April 17, 2023 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“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 as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“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
“Shareholder(s)”	the holder(s) of the Share(s)

DEFINITIONS

“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
“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. Pan Pan
Mr. Wong Tak-wai

*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. Chen Qunsheng
Mr. Liu Yiwei
Ms. Zhang Rui

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

April 24, 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES,
PROPOSED ADOPTION OF THE AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
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 retiring Directors; (ii) the re-appointment of Auditor;

LETTER FROM THE BOARD

and (iii) the granting to the Directors the Issue Mandate and the Repurchase Mandate; and the special resolution to the adoption of the Amended Articles of Association.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely Mr. Zhao Lin, Ms. Peng Xin and Mr. Deng Bin as executive Directors; Mr. Pan Pan and Mr. Wong Tak-wai as non-executive Directors; and Mr. Chen Qunsheng, Mr. Liu Yiwei and Ms. Zhang Rui 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 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 next following annual general meeting of the Company and shall then be eligible for re-election.

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. Pan Pan, Mr. Chen Qunsheng and Ms. Zhang Rui 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 (with Mr. Chen Qunsheng abstaining) 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. Chen Qunsheng and Ms. Zhang Rui, who have offered themselves for re-elections at the AGM 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. Chen Qunsheng and Ms. Zhang Rui 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. Chen Qunsheng and Ms. Zhang Rui demonstrate firm commitment to their roles. The Board is satisfied that each of Mr. Chen Qunsheng and Ms. Zhang Rui has the required integrity, character and experience and commitment required from the role of Director and made contribution to the diversity of the Board.

As a non-executive director with diverse business and professional background, Mr. Pan Pan continuously brought his valuable experience and impartial views and constructive comments to the Board through his active participation to the Board discussion since his appointment.

As an independent non-executive director with economics background, Mr. Chen Qunsheng, as the member of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee, provide invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company.

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As an expertise in accounting profession, Ms. Zhang Rui, as the chairperson of the Audit Committee brought her constructive comments and opinions to the Board for financial management and promoting the best interests of the Company and the Shareholders from time to time.

The Board, with the recommendation of the Nomination Committee (with Mr. Chen Qunsheng abstaining), believes that the valuable knowledge and experience of the retiring 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-election of Mr. Pan Pan as a non-executive Director and Mr. Chen Qunsheng and Ms. Zhang Rui as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole.

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, which indicates how the Directors to be elected contribute to the diversity of 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 22, 2022, 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 29 to 33 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.

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.

PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

Reference is made to the announcement of the Company dated March 30, 2023. To conform with the core shareholder protection standards set out in Appendix 3 to the Listing Rules which took effect on January 1, 2022, the Board proposes to amend the Articles of Association and to adopt the Amended Articles of Association in substitution for, and to the exclusion of, the Articles of Association.

A summary of the Proposed Amendments are set out below:

- (i) set out the requirement to hold an annual general meeting in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year;
- (ii) specify that Shareholders have the right to speak and vote at general meetings except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (iii) give the Shareholders the right to remove any Director by ordinary resolution before the expiration of his term of office notwithstanding anything in the Amended Articles of Association or in any agreement between the Company and such Director and the right to elect another person in his stead by ordinary resolution;
- (iv) specify that the appointment and removal of the Auditor must be approved by authority majority of the Shareholders or by other body that is independent of the Board. The remuneration of the Auditor shall be fixed by or on the authority of the Company in the annual general meeting by ordinary resolution except that in any particular year the Company in general meeting may by ordinary resolution delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board;
- (v) give the Shareholders the right to remove the Auditor by an ordinary resolution;
- (vi) specify that a body that is independent of the Board may also remove Auditor by a simple majority vote before the expiration of the term of office and shall by a simple majority vote appoint new Auditor in its place for the remainder of the term;
- (vii) specify that the Company may at any time and from time to time be wound up voluntarily by special resolution subject to applicable laws of Cayman Islands and the Directors shall have no authority to present a winding up petition on behalf of the Company without the sanction of a resolution passed by the Company in general meeting;

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- (viii) bring the Amended Articles of Association in line with amendments made to the applicable laws of Cayman Islands and the Listing Rules; and
- (ix) make minor consequential and tidying-up amendments for house-keeping purposes.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments and the proposed adoption of the Amended Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM. The legal adviser to the Company as to Hong Kong laws has confirmed that the Amended Articles of Association do not contravene the requirements of the Listing Rules and the legal adviser to the Company as to Cayman Islands laws has confirmed that the Amended Articles of Association do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Amended Articles of Association. Shareholders are advised that the Chinese translation of the Amended Articles of Association is for reference purpose only. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

ANNUAL GENERAL MEETING

Set out on pages 29 to 33 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 retiring Directors, the re-appointment of Auditor and the granting of the Issue Mandate and the Repurchase Mandate, and the special resolution relating to the adoption of the amended and restated Articles of Association.

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 Friday, June 16, 2023 to Wednesday, June 21, 2023 (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 Thursday, June 15, 2023.

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RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the re-election of retiring Directors, the re-appointment of Auditor, the granting of the Issue Mandate and the Repurchase Mandate, and the special resolution in relation to the adoption of the amended and restated Articles of Association 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 retire and, being eligible, will offer themselves for re-election at the AGM.

1. Mr. Pan Pan

Position and experience

Mr. Pan Pan (潘攀), aged 43, was appointed as our Director on October 26, 2020 and redesignated as our non-executive Director on February 5, 2021. Mr. Pan is responsible for providing professional strategic advice to the Board.

Mr. Pan has been with Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)), which is ultimately controlled by Tiantu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), since March 2014 and he is currently a managing partner in charge of the venture capital division. Mr. Pan has been the non-executive director of Zhou Hei Ya International Holdings Company Limited (周黑鴨國際控股有限公司), a company listed on the Stock Exchange (stock code: 1458), since June 2016; and the director of Hunan Chayue Cultural Industry Development Group Co., Ltd. (湖南茶悅文化產業發展集團有限公司, formerly known as Hunan Chayue Catering Management Co., Ltd. (湖南茶悅餐飲管理有限公司)) since February 2019; and the director of Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業股份有限公司), a company listed on the Stock Exchange (stock code: 2411) since July 2015, and has been redesignated as non-executive director since March 2020. Mr. Pan served as the director of TVZone Media Co., Ltd. (中廣天擇傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603721), from October 2013 to June 2021.

Mr. Pan obtained a bachelor's degree in finance from Hunan University (湖南大學) in June 2002 and a master's degree in finance from Hunan University in December 2004.

Length of services and director's emoluments

Pursuant to the service agreement entered into between Mr. Pan and the Company, his initial term of office is three years from February 5, 2021. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Mr. Pan does not receive any emolument or director's fees from the Company.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Pan 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. Pan 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.

2. Mr. Chen Qunsheng*Position and experience*

Mr. Chen Qunsheng (陳群生), aged 45, has been appointed as our independent non-executive Director with effect from June 18, 2021. Mr. Chen is the member of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee.

Mr. Chen served as the executive director of Shui On Group Shanghai Xintiandi Commercial Management Co., Ltd. and the chairman of Fung Cheng Property Co., Ltd., both companies are wholly-owned subsidiaries of Shui On Land Limited, a company listed on the Stock Exchange (stock code: 272), from October 2017 to June 2020. Mr. Chen served as the deputy general manager of strategic management department of China Resources Land Limited, a company listed on the Stock Exchange (stock code: 1109), from June 2015 to December 2015, and the deputy general manager of commercial property business division from January 2016 to September 2017.

Mr. Chen received a bachelor's degree in economics from Wuhan University (武漢大學) in July 2000.

Length of services and director's emoluments

Pursuant to the letter of appointment entered into between Mr. Chen 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. Chen is entitled to a director's fee of HK\$120,000 per annum. The emoluments of Mr. Chen are determined by the Board by reference to his performance, experience and responsibilities and the Company's remuneration policy.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Chen 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. Chen 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.

3. Ms. Zhang Rui*Position and experience*

Ms. Zhang Rui (張蕊), aged 60, has been appointed as our independent non-executive Director with effect from June 18, 2021. Ms. Zhang is the chairperson of the Audit Committee.

Since September 1984, Ms. Zhang has been working at Jiangxi University of Finance and Economics (江西財經大學, formerly known as Jiangxi Institute of Finance and Economics (江西財經學院)), where she successively served as a teacher in department of finance and accounting, the head of the teaching and research section for auditing of department of finance and accounting, a deputy head of department of finance and accounting, the dean of faculty of accounting and a director of research and development center for accounting development.

Ms. Zhang has been an independent director of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002416), since October 2019. Ms. Zhang has been an independent non-executive director of Jiangxi Bank Co., Ltd. (江西銀行股份有限公司), a company listed on the Stock Exchange (stock code: 1916), from March 2016 to June 2022. Ms. Zhang served as an independent director of Jiangxi Fushine Pharmaceutical Co., Ltd. (江西富祥藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300497), from March 2019 to March 2022. Ms. Zhang served as an independent director of Changhong Huayi Compressor Co., Ltd. (長虹華意壓縮機股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000404), from April 2016 to December 2021.

Ms. Zhang received a bachelor's degree in commercial finance and accounting from Jiangxi Institute of Finance and Economics in July 1984, a master's degree in accounting from Jiangxi Institute of Finance and Economics in July 1990 and a doctorate degree in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in December 2001.

Ms. Zhang has been an expert entitled to special allowance granted by the State Council since August 2005. She also obtained a certificate of Star Teacher in Higher Education Institutions (高等學校教學名師獎) issued by the Ministry of Education of the People's Republic of China in September 2009. Ms. Zhang was accredited as a professor by Jiangxi Title Reform Committee (江西省職稱改革領導小組) in March 1999.

Length of services and director's emoluments

Pursuant to the letter of appointment entered into between Ms. Zhang and the Company, her initial term of office is three years from June 18, 2021. She 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, Ms. Zhang is entitled to a director's fee of HK\$120,000 per annum. The emoluments of Ms. Zhang are determined by the Board by reference to her performance, experience and responsibilities and the Company's remuneration policy.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Zhang 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, Ms. Zhang 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, there is no other information relating to the above retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Save as disclosed, none of the retiring directors holds 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.

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 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. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per share and 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. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended December 31, 2022 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 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>
2022		
April	5.03	4.20
May	6.47	4.39
June	7.25	5.79
July	6.77	5.41
August	5.86	5.10
September	6.33	5.28
October	5.77	3.94
November	6.51	4.00
December	8.49	6.09
2023		
January	8.24	6.10
February	7.58	5.90
March	8.75	6.87
April (up to the Latest Practicable Date)	9.11	7.69

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange 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. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS

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.

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 not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The details of the Proposed Amendments to the Articles of Association introduced by the Amended Articles of Association are as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred herein are clauses, paragraphs and article numbers of the Amended Articles of Association.

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 2(k)</p> <p>To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.</p>	<p>Article 2(k) is proposed to be amended as follows:</p> <p>To the extent that the same is permissible under Cayman Islands law and subject to Article 13<u>14</u>, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.</p>
<p>Article 6(a)</p> <p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three quarters in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in</p>	<p>Article 6(a) is proposed to be amended as follows:</p> <p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three quarters in nominal value <u>of the voting rights</u> of the <u>holders issued Shares</u> of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>holding not less than</u> one-third in nominal value of the issued Shares of that class, that</p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>	<p>the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>
<p>Article 9</p> <p>Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>	<p>Article 9 is proposed to be amended as follows:</p> <p>Any new Shares shall be issued <u>(subject to the approval of such issuance by Ordinary Resolution in accordance with Article 4)</u> upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.</p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 16(a)</p> <p>Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.</p>	<p>Article 16(a) is proposed to be amended as follows:</p> <p>Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.</p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 18(c)</p> <p>During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</p>	<p>Article 18(c) is proposed to be amended as follows:</p> <p>During the Relevant Period (except when the Register is closed <u>on terms equivalent to section 632 of the Companies Ordinance as at the date of the adoption of these Articles (or its equivalent provision from time to time)</u>), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</p>
<p>Article 62</p> <p>At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>	<p>Article 62 is proposed to be amended as follows:</p> <p>At all times during the Relevant Period other than the year of the Company's adoption of these Articles,<u>In each financial year,</u> the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. <u>The Company shall hold the annual general meeting within six months of the end of its financial year.</u> The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 64</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>Article 64 is proposed to be amended as follows:</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, <u>on a one vote per Share basis in the share capital of the Company.</u> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. <u>The requisitionist(s) may add resolutions to the agenda of a general meeting requisitioned under this Article.</u></p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 65</p> <p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>	<p>Article 65 is proposed to be amended as follows:</p> <p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called <u>if it can be demonstrated to the HK Stock Exchange that reasonable written notice can be given in less time, and</u> it is so agreed:</p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 72(b)</p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>...</p> <p>(b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or</p> <p>...</p>	<p>Article 72(b) is proposed to be amended as follows:</p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p> <p>...</p> <p>(b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, <u>on a one vote per Share basis</u>, of all the Shareholders having the right to vote at the meeting; or</p> <p>...</p>
<p>Article 79</p>	<p>The following Articles are proposed to be added:</p> <p><u>79A. Shareholders shall have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 92(b)</p> <p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.</p>	<p>Article 92(b) is proposed to be amended as follows:</p> <p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, or <u>at any meeting of any class of Shareholders, or at any meeting of the creditors of the Company</u> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and</u> vote individually on a show of hands.</p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 112</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his 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 next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>	<p>Article 112 is proposed to be amended as follows:</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and 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 next following<u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>
<p>Article 114</p> <p>The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</p>	<p>Article 114 is proposed to be amended as follows:</p> <p>The Company <u>Shareholders</u> may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.</p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 159(a)</p> <p>The Board may subject to Article 156 from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.</p>	<p>Article 159(a) is proposed to be amended as follows:</p> <p>The Board may subject to Article 156 <u>160</u> from time to time pay to the Shareholders such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those Shares which confer on the holders thereof preferential rights with regard to Dividend and provided that the Board acts bona fide it shall not incur any responsibility to the holders of Shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Dividend on any Shares having deferred or non-preferential rights.</p>
<p>Article 176</p> <p>The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.</p>	<p>Article 176 is proposed to be amended as follows:</p> <p>The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. <u>The financial year of the Company shall end on 31 December of each year or such other date as the Directors may determine.</u></p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>Article 180</p> <p>(a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	<p>Article 180 is proposed to be amended as follows:</p> <p>(a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. <u>The appointment and removal remuneration of the Auditors shall must be fixed approved by or on the authority the majority of the Company's Shareholders or by other body that is independent of the Board in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</u> <u>The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may by Ordinary Resolution delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</u></p>

Provisions of the Articles of Association	Provisions of the Amended Articles of Association
<p>(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.</p>	<p>(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special<u>Ordinary</u> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term. <u>A body that is independent of the Board may also remove Auditors by a simple majority vote before the expiration of the term of office and shall by a simple majority vote appoint new auditors in its place for the remainder of the term.</u></p>
<p>Article 192</p> <p>If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.</p>	<p>Article 192 is proposed to be amended as follows:</p> <p><u>Subject to the Companies Act, the Company may at any time and from time to time be wound up voluntarily by Special Resolution.</u> If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. <u>The Directors shall have no authority to present a winding up petition on behalf of the Company without the sanction of a resolution passed by the Company in general meeting.</u></p>

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 21, 2023 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, 2022.
2.
 - (i) To re-elect Mr. Pan Pan as non-executive Director;
 - (ii) To re-elect Mr. Chen Qunsheng as independent non-executive Director;
 - (iii) To re-elect Ms. Zhang Rui as independent non-executive Director;
 - (iv) 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.
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**”), and to make or grant offers, agreements and options (including warrants,

NOTICE OF ANNUAL GENERAL MEETING

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 or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued 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 as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (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

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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, 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;
- (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 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 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 as at the date of passing this resolution.”

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SPECIAL RESOLUTION

To consider, and if thought fit, pass the following resolution with or without amendments as a Special Resolution:

5. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated April 24, 2023 (the “**Circular**”); and the amended and restated articles of association of the Company (the “**Amended Articles of Association**”) in the form produced to the meeting, a copy of which has been produced to the meeting and for identification purpose signed by the Chairman of the meeting, which consolidates all the proposed amendments mentioned in the Circular, be and is hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the meeting and that the Directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the Amended Articles of Association.”

By order of the Board
Nayuki Holdings Limited
ZHAO Lin
Chairman

Shenzhen, the PRC, April 24, 2023

As at the date of this notice, the Board of Directors of the Company comprises Mr. Zhao Lin as Chairman and an Executive Director, Ms. Peng Xin and Mr. Deng Bin as Executive Directors, Mr. Pan Pan and Mr. Wong Tak-wai as Non-executive Directors, and Mr. Chen Qunsheng, Mr. Liu Yiwei and Ms. Zhang Rui as Independent Non-executive Directors.

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.

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4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 16, 2023 to Wednesday, June 21, 2023 (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 Thursday, June 15, 2023.
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.