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

If you have sold or transferred all your shares in Yoho Group Holdings 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, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Yoho Group Holdings Limited
友和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2347)

PROPOSED GRANT OF SHARE OPTIONS
AND
DECLARATION OF FINAL DIVIDEND
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Yoho Group Holdings Limited to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Thursday, 31 August 2023 at 3:00 p.m. is set out on pages 23 to 28 of 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 share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Tuesday, 29 August 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.yohohongkong.com).

References to time and dates in this circular are to Hong Kong time and dates.

9 August 2023

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Thursday, 31 August 2023 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 23 to 28 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company conditionally adopted on 20 May 2022 with effect from the Listing Date, as amended from time to time
“Board”	the board of Directors
“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”	Yoho Group Holdings Limited, an exempted company incorporated in the Cayman Islands on 13 April 2021 with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Date of Grant”	21 July 2023, being the date of granting the Share Options
“Director(s)”	the director(s) of the Company
“Grantee(s)”	Mr. Wu Faat Chi, Ms. Tsui Ka Wing, Mr. Man Lap, Mr. Hsieh Wing Hong Sammy, Mr. Adamczyk Alexis Thomas David, Dr. Qian Sam Zhongshan and Mr. Ho Yun Tat, all being Directors
“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

“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the AGM
“Latest Practicable Date”	4 August 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	10 June 2022, being the date on which the Shares first becoming listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or other modified from time to time
“PRC”	the People’s Republic of China
“Proposed Grant of Share Options”	the proposed grant of an aggregate of 12,800,000 Share Options to the Grantees
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares representing up to 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the AGM
“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 US\$0.0001 each in the issued capital of the Company
“Share Option(s)”	share option(s) granted or to be granted pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 20 May 2022
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Takeovers Code”

the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time

“%”

per cent



Yoho Group Holdings Limited
友和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2347)

Executive Directors:

Mr. Wu Faat Chi

(Chairman and Chief Executive Officer)

Ms. Tsui Ka Wing *(Chief Operating Officer)*

Non-executive Directors:

Mr. Man Lap

Mr. Hsieh Wing Hong Sammy

Mr. Adamczyk Alexis Thomas David

Independent Non-executive Directors:

Dr. Qian Sam Zhongshan

Dr. Leung Shek Ling Olivia

Mr. Ho Yun Tat

Registered Office:

Maples Corporate Services Limited

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Headquarters and Principal Place of
Business in Hong Kong:*

9A, Bamboos Centre

52 Hung To Road

Kwun Tong, Kowloon

Hong Kong

9 August 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANT OF SHARE OPTIONS
AND
DECLARATION OF FINAL DIVIDEND
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM to be held on 31 August 2023 including, among other matters, (i) the Proposed Grant of Share Options; (ii) the declaration of final dividend; (iii) the re-election of the retiring Directors; (iv) the grant to the Directors the Issuance Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; and (v) to give the Shareholders notice of the AGM.

2. PROPOSED GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 21 July 2023 in relation to the grant of Share Options to the Grantees who are all Directors. Among the 12,800,000 Share Option proposed to be granted, an aggregate of 10,000,000 Share Options were proposed to be granted to Mr. Wu Faat Chi and Ms. Tsui Ka Wing, who are the substantial shareholders of the Company, and an aggregate of 1,120,000, were proposed to be granted to Dr. Qian Sam Zhongshan and Mr. Ho Yun Tat, who are independent non-executive Directors. The Proposed Grant of Share Options as a whole will be subject to the approval of the Shareholders at the AGM.

Details of the Share Options granted are set out below:

Date of grant	:	21 July 2023
Acceptance period	:	27 July 2023, i.e. within 7 days from the Date of Grant (including the Date of Grant)
Total number of Shares to be allotted and issued upon full exercise of the Share Options granted	:	12,800,000 Shares (each Share Option shall entitle the holder of the Share Option to subscribe for one Share)
Exercise price of Share Options granted	:	HK\$1.00 per Share for an aggregate of 400,000 Share Options granted, HK\$1.50 per Share for an aggregate of 400,000 Share Options granted, HK\$2.00 per Share for an aggregate of 2,400,000 Share Options granted, HK\$2.50 per Share for an aggregate of 2,400,000 Share Options granted, HK\$3.00 per Share for an aggregate of 2,400,000 Share Options granted, HK\$3.50 per Share for an aggregate of 2,400,000 Share Options granted, and HK\$4.00 per Share for an aggregate of 2,400,000 Share Options granted. All the exercise prices are the higher than the following:
		(i) the closing price of HK\$0.75 per Share as quoted on the Stock Exchange on the Date of Grant;

LETTER FROM THE BOARD

- (ii) the average closing price of HK\$0.77 per Share as quoted on the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) the nominal value of US\$0.0001 per Share.

The exercise prices for the Share Options granted to the executive Directors, Mr. Wu Faat Chi and Ms. Tsui Ka Wing, range from HK\$2.00 to HK\$4.00 per Share, while those granted to other Grantees range from HK\$1.00 to HK\$4.00 per Share.

The below table sets out details of the exercise price of the Share Options granted to each Grantee:

Name of Grantee	Position held in / relationship with the Company	Exercise price of the Share Options granted	Number of Shares issuable under the Share Options granted
Mr. Wu Faat Chi	Executive Director, Chief Executive Officer and substantial Shareholder	HK\$2.00	1,000,000
		HK\$2.50	1,000,000
		HK\$3.00	1,000,000
		HK\$3.50	1,000,000
		HK\$4.00	1,000,000
Ms. Tsui Ka Wing	Executive Director, Chief Operating Officer and substantial Shareholder	HK\$2.00	1,000,000
		HK\$2.50	1,000,000
		HK\$3.00	1,000,000
		HK\$3.50	1,000,000
		HK\$4.00	1,000,000
Mr. Man Lap	Non-executive Director	HK\$1.00	80,000
		HK\$1.50	80,000
		HK\$2.00	80,000
		HK\$2.50	80,000
		HK\$3.00	80,000
		HK\$3.50	80,000
		HK\$4.00	80,000

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Name of Grantee	Position held in / relationship with the Company	Exercise price of the Share Options granted	Number of Shares issuable under the Share Options granted
Mr. Hsieh Wing Hong Sammy	Non-executive Director	HK\$1.00	80,000
		HK\$1.50	80,000
		HK\$2.00	80,000
		HK\$2.50	80,000
		HK\$3.00	80,000
		HK\$3.50	80,000
		HK\$4.00	80,000
Mr. Adamczyk Alexis Thomas David	Non-executive Director	HK\$1.00	80,000
		HK\$1.50	80,000
		HK\$2.00	80,000
		HK\$2.50	80,000
		HK\$3.00	80,000
		HK\$3.50	80,000
		HK\$4.00	80,000
Dr. Qian Sam Zhongshan	Independent non-executive Director	HK\$1.00	80,000
		HK\$1.50	80,000
		HK\$2.00	80,000
		HK\$2.50	80,000
		HK\$3.00	80,000
		HK\$3.50	80,000
		HK\$4.00	80,000
Mr. Ho Yun Tat	Independent non-executive Director	HK\$1.00	80,000
		HK\$1.50	80,000
		HK\$2.00	80,000
		HK\$2.50	80,000
		HK\$3.00	80,000
		HK\$3.50	80,000
		HK\$4.00	80,000
Total			12,800,000

Save for the exercise price of the Share Options granted, the terms of the Share Options granted to each Grantee are identical.

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Closing price of Shares on the Date of Grant	:	HK\$0.75 per Share
Consideration of the grant	:	HK\$1.00 to be paid by each Grantee upon acceptance of the Share Options
Exercise period of the Share Options	:	10 years commencing from the Date of Grant to 20 July 2033 (both days inclusive) and the Share Options shall lapse at the expiry of the exercise period.
Vesting period of the Share Options	:	(i) 25% of the Share Options to be vested on 21 July 2024; (ii) 25% of the Share Options to be vested on 21 July 2025; (iii) 25% of the Share Options to be vested on 21 July 2026; and (iv) 25% of the Share Options to be vested on 21 July 2027.
Performance target and clawback mechanism	:	<p>There is no performance target nor clawback mechanism attached to the Share Options.</p> <p>The Remuneration Committee is of the view that performance targets are not necessary as (i) the value of the Share Options is subject to the future market price of the Shares, which, in turn, depends on the business performance of the Group, to which the Grantees would directly contribute; and (ii) the Share Options are subject to the vesting period as stated above and certain vesting conditions, which could ensure that the Grantees would be motivated to contribute to the Group's development.</p>

LETTER FROM THE BOARD

In addition, the Remuneration Committee is of the view that a clawback mechanism is not necessary considering the lapse and cancellation of share options under various scenarios has already been provided for under the Share Option Scheme, which could adequately safeguard the Company's interests. As such, the Remuneration Committee and the Board believe that without additional performance target and clawback mechanism, the grant of the Share Options could align the interests of the Grantees with that of the Company and the Shareholders, provide incentive to the Grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the Share Option Scheme.

Financial assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

All the Share Options were granted to the Directors and substantial Shareholders of the Company, details of which are as follows:

Name of Grantee	Position held in/relationship with the Company	Number of Shares issuable under Share Options granted
Wu Faat Chi	Chairman, Chief Executive Officer, executive Director and substantial Shareholder	5,000,000
Tsui Ka Wing	Executive Director, Chief Operating Officer and substantial Shareholder	5,000,000
Man Lap	Non-executive Director	560,000
Hsieh Wing Hong Sammy	Non-executive Director	560,000
Adamczyk Alexis Thomas David	Non-executive Director	560,000
Qian Sam Zhongshan	Independent non-executive Director	560,000
Ho Yun Tat	Independent non-executive Director	560,000
Total		12,800,000

The grant of the Share Options to each of the above Directors, chief executive and/or substantial Shareholder of the Company has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules. Each of the above Directors has abstained from voting so far as the resolution for the approval of the grant of Share Options to him/her was concerned.

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As at the Latest Practicable Date, the Company had 500,000,000 Share in issue. The Share Options proposed to be granted represent, upon full exercise, approximately 2.56% of the total number of issued Shares. The Shares to be allotted upon exercise of the Share Options shall rank *pari passu* with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company) paid or made on or after the relevant exercise date of the Options. The Share Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Shares being issued.

Listing Rules Implications

Pursuant to Rule 17.04(3) of the Listing Rules, if the grant of Share Options to an independent non-executive director or a substantial shareholder of the Company or any of their respective associates would result in the Shares in issue and to be issued in respect of all Share Options granted (excluding any Share Options lapsed under the terms of the Share Option Scheme) to such person during the 12-month period up to and including the date of grant representing in aggregate over 0.1% of the Shares of the relevant class in issue, such proposed grant of Share Options shall be approved by the Shareholders in a general meeting in the manner described in Rule 17.04(4) of the Listing Rules.

As the total number of Shares issued and to be issued upon exercise of the Share Options proposed to be granted to each of Dr. Qian Sam Zhongshan and Mr. Ho Yun Tat (as independent non-executive Directors) and Mr. Wu Faat Chi and Ms. Tsui Ka Wing (as substantial Shareholders of the Company), in a 12-month period up to and including the Date of Grant, represents over 0.1% of the Shares in issue, the proposed grant of Share Options will therefore be subject to the approval by the independent Shareholders at the AGM pursuant to Rule 17.04(3) of the Listing Rules. An ordinary resolution for approving the grant of Share Options to all Grantees as a whole is set out in item 1 of the notice of the AGM.

The abovementioned Grantees and their respective associates shall abstain from voting in favour of the relevant resolution for the purpose of approving the grant of the Share Options to each of such Grantee, and all core connected persons of the Company, holding approximately 63.95% of the total issued share capital of the Company as at the Latest Practicable Date in aggregate (i.e. 319,755,180 Shares in aggregate), shall also abstain from voting in favour of the relevant resolution, at the AGM pursuant to the Listing Rules. Please see the table below for details.

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Name	Identity	Number of Shares held	Approximate percentage of total issued share capital of the Company
Mr. Wu Faat Chi	Grantee	3,014,000	0.60
The Mearas Venture Limited	A company wholly-owned by Mr. Wu Faat Chi (Mr. Wu Faat Chi's associate)	168,003,522	33.60
The Wings Venture Limited	A company wholly-owned by Ms. Tsui Ka Wing (Ms. Tsui Ka Wing's associate)	140,938,186	28.19
Mr. Man Lap	Grantee	3,894,160	0.78
Triple Gold Enterprise Limited	A company wholly-owned by Mr. Hsieh Wing Hong Sammy (Mr. Hsieh Wing Hong Sammy's associate)	2,877,598	0.58
Mr. Adamczyk Alexis Thomas David	Grantee	1,027,714	0.21

As at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the relevant resolution approving the Proposed Grant of Share Options have given the Company notice of their intention to vote against the relevant resolution at the AGM.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed above, no other Shareholders will be required to abstain from voting on the resolution in relation to the Proposed Grant of the Share Options at the AGM.

Saved as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company or any of their respective associate (as defined under the Listing Rules), or otherwise a connected person of the Company; (ii) a participant with options granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares, as at the date of this circular.

LETTER FROM THE BOARD

None of the Directors is a trustee of the Share Option Scheme nor has any direct or indirect interest in the trustee(s) of the Share Option Scheme. Upon granting the Share Options, the number of Shares available for future grant pursuant to the Share Option Scheme becomes 37,200,000 Shares, subject to refreshment of the scheme mandate limit.

Reasons for the Proposed Grant of Share Options

The Board believes that the grant of Share Options is to align the interests of the Grantees, who are all Directors, with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, recognise the contributions made by the Grantees, motivate the Grantees to commit to the Group's future continued competitiveness, operating results and growth and attract and retain talent for the continuous operations and development of the Group.

The Proposed Grant of Share Options includes grants to the non-executive Directors and independent non-executive Directors, namely Mr. Man Lap (as a non-executive Director), Mr. Hsieh Wing Hong Sammy (as a non-executive Director), Mr. Adamczyk Alexis Thomas David (as a non-executive Director), Dr. Qian Sam Zhongshan (as an independent non-executive Director) and Mr. Ho Yun Tat (as an independent non-executive Director). Each of them joined our Group prior to the Company's listing on the Main Board of the Stock Exchange in June 2022. The non-executive Directors are mainly responsible for providing professional opinions and recommendations on the operations and management of the Group to the Board, while the independent non-executive Directors are mainly responsible for providing independent opinions and judgements on the operations and management of the Group to the Board.

Although they are not involved in the day-to-day management and operation of the Group, through such directorship positions, each of these non-executive Directors and independent non-executive Directors has made contributions to the development of the Group's business and provided valuable insight to the development of the Company's strategy. They have also played a pivotal role in helping to ensure Board decisions prioritise the best interests of the Company and Shareholders, and to promote a culture of good corporate governance.

In addition, in relation to the Proposed Grant of Share Options to the independent non-executive Directors, namely Dr. Qian Sam Zhongshan and Mr. Ho Yun Tat, having considered that (i) equity-based remuneration is an important means of ensuring alignment between the interests of the Shareholders and Board members, including independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons in share schemes; and (iii) independent non-executive Directors may provide important contributions to the Group's development and business, for example by helping it maintain a sound corporate governance framework and internal control system, the Board believes that the Proposed Grant of Share Options to independent non-executive Directors in addition to or in lieu of cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talent and is in line with the purpose of the Share Option Scheme.

The Company is of the view that the objectivity and independence of the independent non-executive Directors would not be affected by the Proposed Grant of

LETTER FROM THE BOARD

Share Options since (i) the independent non-executive Directors must continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) the Proposed Grant of Share Options to such independent non-executive Directors is subject to approval by the independent Shareholders; and (iii) before making the Proposed Grant of Share Options to such independent non-executive Directors, the Board has been mindful of the recommended best practice E.1.9 of the corporate governance code set out in Appendix 14 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors.

3. DECLARATION OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.024 per Share for the year ended 31 March 2023, conditional upon the passing of the resolutions set out in item 3 of the notice of the AGM by the Shareholders at the AGM.

The register of members will be closed from Thursday, 7 September 2023 to Tuesday, 12 September 2023 (both dates inclusive), during which periods no transfer of shares will be registered. The final dividend will be paid to the Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 12 September 2023 and the final dividend will be paid on or about Wednesday, 27 September 2023.

In order to qualify for the proposed final dividend (subject to the approval by Shareholders at the AGM), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited for registration by 4:30 p.m. on Wednesday, 6 September 2023.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 16.19 of the Articles of Association, Mr. Wu Faat Chi as an executive Director, Mr. Adamczyk Alexis Thomas David as a non-executive Director and Mr. Ho Yun Tat as an independent non-executive Director shall retire at the AGM. In accordance with Article 16.2 of the Articles of Association, Dr. Leung Shek Ling Olivia, who was appointed as an independent non-executive Director with effect from 31 July 2023, shall hold office only until the AGM. All of the above Directors, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. Each of Mr. Ho Yun Tat and Dr. Leung Shek Ling Olivia has abstained from his/her own nomination when it was being considered. Each of Mr. Ho Yun Tat and Dr. Leung Shek Ling Olivia is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his/her independent judgment. In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and

LETTER FROM THE BOARD

educational background, professional experience, length of service, skills and knowledge) and the current public directorships held by Mr. Ho Yun Tat and Dr. Leung Shek Ling Olivia, the Board is satisfied that each of Mr. Ho Yun Tat and Dr. Leung Shek Ling Olivia is of such character, integrity and experience commensurating with the office of independent non-executive Director. The Nomination Committee has recommended to the Board on re-election of all the aforesaid Directors who offer themselves for re-election.

The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Mr. Ho Yun Tat and Dr. Leung Shek Ling Olivia is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the AGM are set out in Appendix I to this circular. The re-election of each of the retiring Directors is subject to a separate resolution as set out in the notice of the AGM in this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 16 September 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares representing up to 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the AGM (i.e. a total of 50,000,000 Shares on the basis that no further Shares are issued or repurchased before the AGM).

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

6. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 16 September 2022, a general mandate was granted to the Directors to allot, issue and deal with additional Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue new Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Issuance Mandate to the Directors to allot, issue and otherwise deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the AGM (i.e. a total of 100,000,000 Shares on the basis that no further Shares are issued or repurchased before the AGM). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the AGM.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 23 to 28 of this circular at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the Proposed Grant of Share Options; (ii) the declaration of final dividend; (iii) the re-election of the retiring Directors; (iv) the Issuance Mandate to issue Shares; and (v) the Repurchase Mandate to repurchase Shares.

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 AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.yohohongkong.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 notarially certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Tuesday, 29 August 2023) 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 AGM if you so wish.

8. RECOMMENDATION

The Directors (including all the independent non-executive Directors, but excluding Mr. Wu Faat Chi, Ms. Tsui Ka Wing, Mr. Man Lap, Mr. Hsieh Wing Hong Sammy, Mr. Adamczyk Alexis Thomas David, Dr. Qian Sam Zhongshan and Mr. Ho Yun Tat in relation to the Proposed Grant of Share Options and who had abstained from voting in respect of the Proposed Grant of Share Options) consider that the Proposed Grant of Share Options (including its terms), the declaration of final dividend, the proposed re-election of retiring Directors and granting of the Repurchase Mandate and the Issuance Mandate are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Yoho Group Holdings Limited
Wu Faat Chi
Chairman and Executive Director

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

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the following Directors do not (1) hold any other position in the Company or other members of the Group; (2) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (3) have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (4) have any interests in Shares and underlying Shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the SFO); or (5) have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

(1) Mr. Wu Faat Chi

Mr. Wu Faat Chi (胡發枝) (“**Mr. Wu**”), aged 37, co-founded our Yoho OMO Business in 2013, is an executive Director and Chairman of our Board. Mr. Wu is responsible for formulating the strategic development plans of our Group and overall management of our Group. Mr. Wu has more than 15 years of experience in the Consumer Electronics and Home Appliances industry in Hong Kong and the PRC. Prior to commencing our Group’s e-commerce business in 2013, he was involved in the trading and distribution of consumer electronics through offline channels in Hong Kong from 2008 to 2013. He was also engaged in the trading of consumer electronics in the PRC from 2011 to 2013. Mr. Wu holds a degree of Bachelor of Business Administration with a major in Economics and a minor in Humanities and China Studies from the Hong Kong University of Science and Technology.

Mr. Wu is also one of the directors of each of the subsidiaries of the Company.

Mr. Wu is the spouse of Ms. Tsui Ka Wing.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Wu was interested in 311,955,708 Shares. Of these Shares, Mr. Wu beneficially owned 3,014,000 Shares. He was deemed to be interested in 168,003,522 Shares held by The Mearas Venture Limited, a company wholly-owned by him. He was also deemed to be interested in 140,938,186 Shares in which his spouse, Ms. Tsui Ka Wing, is interested.

Mr. Wu has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date. His appointment is subject to termination at any time by either party giving to the other not less than three months' notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Wu is entitled to a monthly remuneration of HK\$12,500 and a monthly salary of HK\$68,000 for acting as an executive Director and the Chief Executive Officer of the Group, respectively (excluding any discretionary bonus) which was determined with reference to his duties and responsibilities within the Group and the Group's performance.

(2) Mr. Adamczyk Alexis Thomas David

Mr. Adamczyk Alexis Thomas David ("**Mr. Adamczyk**"), aged 49, was appointed as a non-executive Director in June 2021. He is also a member of the Audit Committee of the Board.

Mr. Adamczyk has been the head of corporate development and mergers and acquisitions of Far East Consortium Limited, a wholly-owned subsidiary of Far East Consortium International Limited (a company listed on the Stock Exchange with stock code: 0035) since August 2019, where he is responsible for overseeing corporate development and mergers and acquisitions. He served as a director of Deutsche Bank Group Services (UK) Limited from March 1997 to July 2005 in London and Hong Kong, where he was a member of the equity capital markets department. From July 2005 to March 2019, Mr. Adamczyk worked at The Hongkong and Shanghai Banking Corporation Limited in Hong Kong, a wholly-owned subsidiary of HSBC Holding plc (a company listed on the Stock Exchange with stock code: 0005), with his last position being a managing director and co-head of the equity capital markets department for Asia Pacific, where he was jointly responsible for overseeing the department.

Mr. Adamczyk obtained a degree of Bachelor in Business Administration from the Montreal University (HEC Montreal) in Canada in April 1997.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Adamczyk was interested in 1,027,714 Shares.

Mr. Adamczyk has entered into a letter of appointment with the Company for a term of one year commencing from the Listing Date and entered into a letter of renewal with the Company for a term of one year commencing from 10 June 2023. His appointment is subject to termination at any time by either party giving to the other not less than one month's notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Adamczyk is entitled to a monthly remuneration of HK\$12,500 (excluding any discretionary bonus) which was determined with reference to his duties and responsibilities within the Group and the Group's performance.

(3) Mr. Ho Yun Tat

Mr. Ho Yun Tat (何潤達) (“**Mr. Ho**”), aged 37, was appointed as an independent non-executive Director in May 2022. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Board.

Mr. Ho has been a financial director of Klook Travel Technology Limited, a global travel activities and services booking platform, since April 2020, where he is responsible for managing and leading the financial reporting, financial planning and analysis functions of the company. From October 2009 to July 2015, Mr. Ho was an associate in the tax department of PricewaterhouseCoopers with his last position as a manager in the assurance department in the financial services practice. From September 2015 to January 2016, Mr. Ho worked as an associate in the internal audit division of Morgan Stanley Asia Limited in Hong Kong. From January 2016 to November 2019, Mr. Ho worked as a financial director in GOGO Tech Limited, a technology platform in provision of logistics solutions. Mr. Ho obtained a degree of Bachelor of Business Administration in Professional Accounting from the Hong Kong University of Science and Technology in November 2009. Mr. Ho has been a member of Hong Kong Institute of Certified Public Accountants since March 2013.

Mr. Ho has entered into a letter of appointment with the Company for a term of one year commencing from the Listing Date and entered into a letter of renewal with the Company for a term of one year commencing from 10 June 2023. His appointment is subject to termination at any time by either party giving to the other not less than one month’s notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Mr. Ho is entitled to a monthly remuneration of HK\$12,500 (excluding any discretionary bonus) which was determined with reference to his duties and responsibilities within the Group and the Group’s performance.

(4) Dr. Leung Shek Ling Olivia

Leung Shek Ling Olivia (梁碩玲) (“**Dr. Leung**”) (formerly known as Leung Wai Fong Olivia (梁惠芳)), aged 51, was appointed as an independent non-executive Director in July 2023. She is also the chairlady of the Remuneration Committee, a member of each of the Nomination Committee and the Audit Committee of the Board.

Dr. Leung is a Canadian Chartered Accountant, PhD and associate professor of teaching in Accounting. Dr. Leung has been the principle lecturer of the Faculty of Business and Economics of The University of Hong Kong since July 2011 and the associate dean of the Faculty of Business and Economics of The University of Hong Kong since January 2020. Her primary working experience includes: assistant professor and principle lecturer of accounting at The City University of Hong Kong from August 2004 to June 2011, director of the International Business and Global Management Program of The University of Hong Kong from June 2016 to October 2018 and assistant dean of the Faculty of Business and Economics of The University of Hong Kong from June 2016 to December

2019. Dr. Leung Shek Ling Olivia obtained a bachelor's degree from The University of British Columbia in Canada and a doctorate degree from The Chinese University of Hong Kong in June 1994 and June 2004, respectively. Since June 2020, Dr. Leung has been an independent non-executive director of GF Securities Co., Ltd. (廣發証券股份有限公司) a company listed on the Main Board of the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776).

Dr. Leung has entered into a letter of appointment with the Company for an initial term of one year commencing from 31 July 2023. Her appointment is subject to termination at any time by either party giving to the other not less than one month's notice in writing, and is subject to retirement by rotation and re-election pursuant to the Articles of Association and the Listing Rules. Dr. Leung is entitled to a monthly remuneration of HK\$12,500 (excluding any discretionary bonus) which was determined with reference to her duties and responsibilities within the Group and the Group's performance.

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 AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 500,000,000 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the AGM in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 50,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM.

2. REASONS FOR SHARE REPURCHASE

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

Shares repurchase 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 a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with the Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be. The Directors may not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement other than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up) 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 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.

5. MARKET PRICES OF SHARES

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

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	1.79	1.27
August	1.80	1.36
September	1.50	1.09
October	1.22	0.77
November	1.05	0.70
December	1.05	0.80
2023		
January	1.05	0.87
February	0.97	0.82
March	0.88	0.70
April	0.80	0.62
May	0.92	0.71
June	0.85	0.75
July	0.84	0.72
August (<i>up to the Latest Practicable Date</i>)	0.81	0.75

6. GENERAL

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 that, so far as the same may be applicable, they will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Cayman Islands.

7. TAKEOVERS CODE

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. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Wu Faat Chi, Ms. Tsui Ka Wing, The Mearas Venture Limited and The Wing Venture Limited (collectively, the "**Controlling Shareholders**"), were beneficially interested in an aggregate of 311,955,708 Shares, representing approximately 62.4% of the issued Shares. In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no other change in the total number of issued Shares between the Latest Practicable Date and the date of Share repurchase, the aggregate shareholding of the Controlling Shareholders would be increased to approximately 69.3% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation on the Controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention 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.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares had been made by the Company (whether on the Stock Exchange or otherwise) from the Listing Date and up to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Yoho Group Holdings Limited 友和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2347)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Yoho Group Holdings Limited (the “**Company**”) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Thursday, 31 August 2023 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

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

“**THAT** the grant an aggregate of 12,800,000 share options (the “**Share Options**”) to (i) each of Mr. Wu Faat Chi and Ms. Tsui Ka Wing as executive directors (the “**Director(s)**”) and substantial shareholders of the Company to subscribe for 5,000,000 ordinary shares of the Company (the “**Shares**”); (ii) each of Mr. Man Lap, Mr. Hsieh Wing Hong Sammy and Mr. Adamczyk Alexis Thomas David as non-executive Directors to subscribe for 560,000 Shares; and (iii) each of Dr. Qian Sam Zhongshan and Mr. Ho Yun Tat as independent non-executive Directors (collectively, the “**Grantees**”) to subscribe for 560,000 Shares, at an exercise price ranging from HK\$1.00 to HK\$4.00 per Share (the principal terms and conditions of such grant are set out in the circular of the Company dated 9 August 2023 (the “**Circular**”)) under and pursuant to the share option scheme of the Company adopted by a resolution of the shareholders of the Company (the “**Shareholder(s)**”) on 20 May 2022 (the “**Share Option Scheme**”) and on such terms as stipulated in the offer letter issued by the Company pursuant to the Share Option Scheme be and is hereby approved, confirmed and ratified, **THAT** the board of Directors (“**Board**”) be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 12,800,000 Share Options to the Grantees and the issue of the Shares upon the exercise of the Share Options by the Grantees, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

2. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the Directors and independent auditor of the Company for the year ended 31 March 2023.
3. To declare a final dividend of HK\$0.024 per Share for the year ended 31 March 2023.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-elect the following retiring Directors:
 - (a) Mr. Wu Faat Chi as an executive Director;
 - (b) Mr. Adamczyk Alexis Thomas David as a non-executive Director;
 - (c) Mr. Ho Yun Tat as an independent non-executive Director; and
 - (d) Dr. Leung Shek Ling Olivia as an independent non-executive Director.
5. To authorise the Board to fix the respective Directors' remuneration.
6. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix their remuneration.
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (as amended, supplemented or otherwise modified from time to time) (the "**Listing Rules**") and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of and on behalf of the Company to repurchase its Shares on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs in accordance with all applicable laws, rules and regulations;
- (b) the total number of Shares which may be repurchased by the Company during the Relevant Period (as defined below) pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution); 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;

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and otherwise deal with additional Shares in the capital of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers of and on behalf of the Company during the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such power after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) 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 (including but not limited to the share option scheme adopted by the Company on 20 May 2022) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

NOTICE OF ANNUAL GENERAL MEETING

(iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; and

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the total number of issued Shares 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 and subdivision shall be the same, the said approval shall be limited accordingly; and

(d) 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 in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members 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 recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

9. 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 set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 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, issued or otherwise dealt in 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 7 of the Notice, provided that such number of Shares shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution).”

By Order of the Board
Yoho Group Holdings Limited
Wu Faat Chi
Chairman and Executive Director

Hong Kong, 9 August 2023

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution which relates purely 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 Stock Exchange and the Company in accordance with the Listing Rules.
2. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy, or if a Shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him/her/it. A proxy needs not be a Shareholder. 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/her/it.
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 notarially certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Tuesday, 29 August 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, 28 August 2023 to Thursday, 31 August 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 25 August 2023.
5. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this Notice, the executive directors of the Company are Mr. Wu Faat Chi and Ms. Tsui Ka Wing; the non-executive directors of the Company are Mr. Man Lap, Mr. Hsieh Wing Hong Sammy and Mr. Adamczyk Alexis Thomas David; and the independent non-executive directors of the Company are Dr. Qian Sam Zhongshan, Dr. Leung Shek Ling Olivia and Mr. Ho Yun Tat.