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

If you have sold or transferred all your shares in Vesync Co., Ltd, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Vesync Co., Ltd

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2148)

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
(4) PROPOSED AMENDMENTS TO THE SECOND AMENDED AND
RESTATED ARTICLES OF ASSOCIATION AND ADOPTION OF
THE THIRD AMENDED AND RESTATED
ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Vesync Co., Ltd to be held at 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong on Thursday, May 30, 2024 at 10:00 a.m. is set out on pages 26 to 30 of this circular. A form of proxy for use at the Annual General Meeting (as defined herein) is also enclosed.

Whether or not you intend to attend the Annual General Meeting (as defined herein), you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Vesync Co., Ltd's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

April 23, 2024

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RESPONSIBILITY STATEMENT

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

DEFINITIONS

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

| | |
|-----------------------------------|--|
| “AGM” or “Annual General Meeting” | the annual general meeting of the Company to be convened and held at 40th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Thursday, May 30, 2024 at 10:00 a.m. |
| “Amended AoA” | the third amended and restated articles of association of the Company proposed to be adopted at the AGM |
| “Annuity Trust I” | Lin Yang Annuity Trust I, an irrevocable grantor retained annuity trust with a term of two years established by Ms. Yang Lin, of which North Point Trust Company L.L.C. is the trustee for the benefit of Family Trust I |
| “Annuity Trust II” | Lin Yang Annuity Trust II, an irrevocable grantor retained annuity trust with a term of three years established by Ms. Yang Lin, of which North Point Trust Company L.L.C. is the trustee for the benefit of Family Trust II |
| “Annuity Trust III” | Lin Yang Annuity Trust III, an irrevocable grantor retained annuity trust with a term of two years established by Ms. Yang Lin, of which North Point Trust Company L.L.C. is the trustee for the benefit of Family Trust I |
| “Annuity Trust IV” | Lin Yang Annuity Trust IV, an irrevocable grantor retained annuity trust with a term of three years established by Ms. Yang Lin, of which North Point Trust Company L.L.C. is the trustee for the benefit of Family Trust II |
| “Annuity Trusts” | Annuity Trust I, Annuity Trust II, Annuity Trust III and Annuity Trust IV |
| “Articles” | the second amended and restated articles of association of the Company currently in force |
| “Board” | the board of Directors |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “Companies Act” | the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, modified and supplemented from time to time |

DEFINITIONS

| | |
|---------------------------|--|
| “Company” | Vesync Co., Ltd, an exempted company with limited liability incorporated in the Cayman Islands on January 9, 2019, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on June 15, 2020 |
| “Director(s)” | director(s) of the Company |
| “Effective Date” | June 11, 2024, being the effective date of the Listing Rules Amendments, or any other date upon which the Listing Rules Amendments shall take effect |
| “Family Trust I” | Lin Yang Family Trust I, an irrevocable trust established by Ms. Yang Lin as both the settlor and trustee for the benefit of any children born to or adopted by Ms. Yang Lin and their respective issue |
| “Family Trust II” | Lin Yang Family Trust II, an irrevocable trust established by Ms. Yang Lin as both the settlor and trustee for the benefit of Mr. Ryan Xu, being Ms. Yang Lin’s child, during his lifetime, and any charitable organizations to be subsequently determined by the independent trustee (if any) at its discretion upon its appointment |
| “Group” | the Company and its subsidiaries |
| “HKSCC” | Hong Kong Securities Clearing Company Limited |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issue Mandate” | a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with (including but not limited to the resale of Treasury Shares, with effect from the Effective Date) Shares of up to 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as of 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 16, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |

DEFINITIONS

| | |
|----------------------------|---|
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Listing Rules Amendments” | the amendments to the Listing Rules as set out in Appendix IV of the Consultation Conclusions to the Proposed Amendments to the Listing Rules Relating to Treasury Shares published by the Stock Exchange on April 12, 2024 |
| “Nomination Committee” | the nomination committee of the Board |
| “PRC” | the People’s Republic of China, which for the purpose of this circular exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Proposed Amendments” | the proposed amendments to the Articles 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 (excluding Treasury Shares, if any) as of the date of passing of the relevant resolution granting such mandate |
| “SFO” | Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) |
| “Share(s)” | ordinary shares of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “Treasury Shares” | treasury shares as defined in the Listing Rules Amendments |
| “HK\$” and “cents” | Hong Kong dollars and cents, the lawful currency of Hong Kong |
| “%” | per cent |

LETTER FROM THE BOARD



Vesync Co., Ltd

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2148)

Executive Directors:

Ms. Yang Lin (*Chairperson*)
Mr. Yang Hai
Mr. Chen Zhaojun

Non-executive Director:

Mr. Yang Yuzheng

Independent non-executive Directors:

Mr. Fong Wo, Felix
Mr. Gu Jiong
Mr. Tan Wen

Registered Office:

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

*Principal Place of Business
in Hong Kong:*

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

April 23, 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
AND
(4) PROPOSED AMENDMENTS TO THE SECOND AMENDED AND
RESTATED ARTICLES OF ASSOCIATION AND ADOPTION OF
THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

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, (i) the granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the declaration of final dividend; and (iv) the Proposed Amendments and the adoption of the Amended AoA.

LETTER FROM THE BOARD

GENERAL MANDATES

At the annual general meeting of the Company held on May 30, 2023, the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares in issue as of the date of passing of the relevant resolution; (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares in issue as of the date of passing of the relevant resolution; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares 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; (ii) the date by which the AGM is required by the Articles or the Companies Act or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in 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 resolutions number 5 to 7 set out in the notice of AGM on pages 26 to 28 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As of the Latest Practicable Date, the number of issued Shares of the Company was 1,146,616,800 Shares (including 2,849,000 Shares repurchased on the Stock Exchange which had not been cancelled as of the Latest Practicable Date), assuming that no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 228,753,560 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I 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 to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely Ms. Yang Lin, Mr. Yang Hai, Mr. Chen Zhaojun, Mr. Yang Yuzheng, Mr. Fong Wo, Felix, Mr. Gu Jiong and Mr. Tan Wen.

In accordance with Article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every

LETTER FROM THE BOARD

Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Ms. Yang Lin, Mr. Yang Yuzheng and Mr. Fong Wo, Felix will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee has reviewed and considered each retiring Directors' respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular, which indicates how the Directors to be elected contribute to the diversity of the Board.

RECOMMENDATION OF THE NOMINATION COMMITTEE AND THE BOARD IN RESPECT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR TO BE RE-ELECTED

The Nomination Committee has considered Mr. Fong Wo, Felix's extensive experience in law industry, his working profile and other experience and factors as set out in his biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Fong Wo, Felix has the requisite character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board is of the view that his re-election as an independent non-executive Director would be in the interests of the Company and its Shareholders as a whole.

Furthermore, Mr. Fong Wo, Felix, being an independent non-executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During his tenure, he has demonstrated his ability to provide an independent view on the Company's matters. The Nomination Committee is of the view that he is able to continue to fulfill his role as an independent non-executive Director and thus recommends him to the Board for it to propose to Shareholders his re-election at the AGM.

DECLARATION OF FINAL DIVIDEND

As stated in the announcement of the Company dated March 25, 2024 relating to, among others, the consolidated annual results of the Group for the year ended December 31, 2023, the Board recommends the payment of a final ordinary dividend of HK15.69 cents (equivalent to approximately US2.01 cents) per Share for the year ended December 31, 2023 (the "**Proposed Final Dividend**") to be paid on Friday, July 26, 2024 to the Shareholders whose names appear on the register of members of the Company on Friday, July 5, 2024.

Under Section 34(2) of the Companies Act, the share premium account may be applied by a company paying dividends to members provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business. The Board confirms that with respect to the dividend, the Company shall be able to pay its debts as they fall due in the ordinary course of business immediate following the date on which the dividend is proposed to be paid.

LETTER FROM THE BOARD

For determining the entitlement of the Shareholders to the Proposed Final Dividend, the register of members of the Company will be closed from Wednesday, July 3, 2024 to Friday, July 5, 2024, both days inclusive, during which period no transfer of Shares shall be registered. In order to qualify for the Proposed Final Dividend, all transfers of Shares accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, July 2, 2024.

PROPOSED AMENDMENTS TO THE SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION AND ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

The Board has resolved at a meeting on March 25, 2024 to propose (i) to make certain amendments to the Articles in order to (a) reflect and align with the latest regulatory requirements in relation to the expanded paperless listing and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from December 31, 2023; and (b) make other consequential, tidy-up and house-keeping amendments; and (ii) to adopt the Amended AoA incorporating and consolidating all the Proposed Amendments, in substitution for, and to the exclusion of, the Articles.

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

The Proposed Amendments are prepared in the English language. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

ANNUAL GENERAL MEETING

Set out on pages 26 to 30 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issue Mandate and the Repurchase Mandate, re-election of Directors, declaration of final dividend and the special resolution for the Proposed Amendments and the adoption of the Amended AoA.

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 branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, 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.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, 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.

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the granting of the Issue Mandate and the Repurchase Mandate, the re-election of Directors, the declaration of final dividend and the special resolution in relation to the Proposed Amendments and the adoption of the Amended AoA to be proposed at the AGM are all in the 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.

By Order of the Board
Vesync Co., Ltd
YANG Lin
Chairperson

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 of the Latest Practicable Date, the issued share capital of the Company comprised 1,146,616,800 Shares (including 2,849,000 Shares repurchased on the Stock Exchange which had not been cancelled as of the Latest Practicable Date). 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 114,376,780 Shares, representing 10% of the existing issued Shares (excluding Shares repurchased but not yet cancelled) as of the Latest Practicable Date.

3. REASONS FOR REPURCHASES OF SHARES

The Directors believe that the Repurchase Mandate is in the 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 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 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 authorized by its Articles and subject to the provisions of the Companies Act, 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 authorized by the Articles and subject to the provisions of the Companies Act, 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, 2023 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

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

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

| | Share prices (per Share) | |
|---|--------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2023 | | |
| April | 3.78 | 2.91 |
| May | 3.98 | 3.06 |
| June | 3.50 | 2.97 |
| July | 3.64 | 2.98 |
| August | 3.82 | 3.00 |
| September | 3.70 | 2.74 |
| October | 5.10 | 3.41 |
| November | 5.68 | 4.35 |
| December | 5.48 | 4.86 |
| 2024 | | |
| January | 5.42 | 3.96 |
| February | 5.12 | 3.91 |
| March | 5.30 | 4.22 |
| April (up to and including the Latest Practicable Date) | 5.18 | 4.77 |

7. UNDERTAKING

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.

The Directors undertake 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 and confirm that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

8. CORE CONNECTED PERSON

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. Depending on the level of increase in the Shareholder's interest, 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.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

As of the Latest Practicable Date, as per register required to be kept by the Company under section 336 of the SFO, to the best of the Directors' knowledge, the following Shareholder's interests in the issued Shares are as below:

| Name of Shareholder | Capacity | Number of Shares held (Long position) | Approximate percentage of existing shareholding | Approximate percentage of shareholding if the Repurchase Mandate is exercised in full on the date of the Annual General Meeting |
|----------------------------------|---|---------------------------------------|---|---|
| Ms. Yang Lin (楊琳女士) | Grantor of the Annuity Trusts and interest jointly held with other persons | 790,260,200 | 68.92% | 76.56% |
| Mr. Yang Hai (楊海先生) | Interest in controlled corporation and interest jointly held with other persons | 790,260,200 | 68.92% | 76.56% |
| Mr. Yang Yu Zheng (楊毓正先生) | Grantor of the Acevation Trust and interest jointly held with other persons | 790,260,200 | 68.92% | 76.56% |
| Mr. XU Bo (徐波先生) | Interest of spouse | 790,260,200 | 68.92% | 76.56% |
| Ms. Chen Shuyong (陳樹勇女士) | Interest of spouse | 790,260,200 | 68.92% | 76.56% |
| Ms. LI Jisu (李吉素女士) | Interest of spouse | 790,260,200 | 68.92% | 76.56% |
| North Point Trust Company L.L.C. | Trustee | 406,040,800 | 35.41% | 39.34% |
| Caerus Co., Ltd | Beneficial owner | 365,719,200 | 31.90% | 35.43% |
| Siempre PTC LLC | Trustee | 365,719,200 | 31.90% | 35.43% |

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, North Point Trust Company L.L.C., Caerus Co., Ltd and Siempre PTC LLC would be obliged to make a general offer together under the Takeovers Code. However, the Directors have no intention to exercise the Repurchase Mandate to an extent such that the general offer obligation under the Takeovers Code would be triggered and will not effect the repurchases of Shares to such extent as would result in the amount of Shares held by the public to be reduced to less than 25%.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has repurchased a total of 14,205,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, the details of which were as follows:

| Date of repurchase | Number of Shares repurchased | Highest price paid per Share HK\$ | Lowest price paid per Share HK\$ |
|---------------------------|---|--|---|
| November 28, 2023 | 1,147,000 | 5.53 | 5.50 |
| November 29, 2023 | 1,000,000 | 5.67 | 5.57 |
| November 30, 2023 | 200,000 | 5.35 | 5.26 |
| December 1, 2023 | 743,000 | 5.48 | 5.35 |
| December 4, 2023 | 160,000 | 5.40 | 5.38 |
| December 5, 2023 | 7,000 | 5.20 | 5.20 |
| December 6, 2023 | 89,000 | 5.36 | 5.36 |
| December 7, 2023 | 190,000 | 5.12 | 5.05 |
| December 8, 2023 | 134,000 | 5.15 | 5.09 |
| December 12, 2023 | 113,000 | 5.13 | 5.04 |
| December 13, 2023 | 1,000 | 5.06 | 5.06 |
| December 18, 2023 | 21,000 | 4.99 | 4.98 |
| December 19, 2023 | 430,000 | 5.12 | 4.97 |
| December 20, 2023 | 755,000 | 5.08 | 4.92 |
| December 21, 2023 | 797,000 | 5.08 | 4.90 |
| December 22, 2023 | 587,000 | 5.10 | 4.96 |
| December 27, 2023 | 496,000 | 5.10 | 5.00 |
| December 28, 2023 | 877,000 | 5.26 | 5.15 |
| January 2, 2024 | 193,000 | 5.30 | 5.18 |
| January 3, 2024 | 200,000 | 5.29 | 5.22 |
| January 4, 2024 | 189,000 | 5.20 | 5.19 |
| January 17, 2024 | 208,000 | 4.98 | 4.89 |
| January 18, 2024 | 430,000 | 5.09 | 4.99 |
| January 19, 2024 | 116,000 | 5.10 | 5.08 |
| January 22, 2024 | 830,000 | 5.00 | 4.80 |
| January 23, 2024 | 770,000 | 5.14 | 4.77 |
| January 24, 2024 | 673,000 | 4.91 | 4.79 |
| March 27, 2024 | 702,000 | 5.06 | 4.90 |
| March 28, 2024 | 2,147,000 | 5.15 | 4.93 |

The following set out the details of the Directors who retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Articles.

EXECUTIVE DIRECTOR

Ms. Yang Lin (楊琳), aged 50, is the founder of the Group. She was appointed as a Director on January 9, 2019 and designated as an executive Director on May 27, 2020. Ms. Yang is also the chairperson of the Board and the chief executive officer responsible for overall strategic planning and overseeing general management and daily operation of the Group. Ms. Yang holds directorships in each of the subsidiaries of the Group except Ecomine Co., Limited, ARCESUS (VIETNAM) CO., LTD and Vitasync Investment (HK) Co., Limited. She is also the chairperson of the nomination committee and a member of the remuneration committee of the Company. Ms. Yang has more than 18 years of experience in the small home appliance and smart home device industry. Prior to founding the Group in 2006, from January 2005 to March 2007, Ms. Yang worked at Community CPA & Associates Inc. with last position served as an office manager, where she was principally responsible for preparing financial statements and management proprietary report, tax filling and business consultation for business and individual clients. In anticipation of the business potential of the small home appliances and electronic gadgets market, Ms. Yang first commenced the trading business of small home appliances and electronic gadgets through establishing L&H Y U.S. in the United States in October 2006.

Ms. Yang obtained a master's degree in law from East China University of Political Science and Law (華東政法大學) in the PRC in December 2004.

Ms. Yang is the sister of Mr. Yang Hai, the executive Director and the daughter of Mr. Yang Yuzheng, the non-executive Director.

Ms. Yang as an executive Director has entered into a service contract with the Company for a term of three years commencing from December 2, 2023, which may be terminated by not less than three months' notice in writing served by either party on the other. Under the service contract, Ms. Yang is entitled to a director's remuneration of HK\$50,000 per annum. Ms. Yang's appointment is subject to the provisions of retirement and rotation of directors under the Company's articles or associations and the applicable Listing Rules.

As at the Latest Practicable Date, Ms. Yang was interested in (i) 406,040,800 shares held through the Lin Yang Family Trust I and Lin Yang Family Trust II founded by Ms. Yang, who can influence how the trustee exercises his discretion; (ii) 1,150,000 share options to subscribe for shares of the Company; (iii) 7,933,000 shares held by Ms. Yang as the beneficial owner; and (iv) 9,217,200 shares Mr. Yang Hai is interested in and 365,919,200 Shares Mr. Yang Yuzheng is interested in, within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Yang (i) does not hold any other positions in the Company or other members of the Group; (ii) has no any other relationship with any Directors, senior management or substantial shareholders of the Company; (iii) has not hold any other directorships in listed public companies in the last three years and other major appointments and professional qualifications.

NON-EXECUTIVE DIRECTOR

Mr. Yang Yuzheng (楊毓正), aged 80, was appointed as a non-executive Director on May 27, 2020, and is principally responsible for providing advice on the management of the Group.

Mr. Yang Yuzheng has been retired since April 1999. Prior to his retirement, he had worked as a public servant in a number of government authorities, including United Front Revolutionary Committee of Industry and Communication of Maoming City, Guangdong Province (廣東省茂名市工交戰線革委), Organization Department of County Committee of Tongzi County, Guizhou Province (貴州省桐梓縣委組織部), Commission for Discipline Inspection of Tongzi County, Guizhou Province (貴州省桐梓縣紀律檢查委員會), United Front Work Department of the County Committee of Tongzi County, Guizhou Province (貴州省桐梓縣委統戰部), Commission of Ethnic and Religious Affairs of Tongzi County, Guizhou Province (貴州省桐梓縣民族宗教事務委員會), Bureau of Land and Restheces of Tongzi County, Guizhou Province (貴州省桐梓縣國土資源局) and Bureau of Natural Restheces of Tongzi County, Guizhou Province (貴州省桐梓縣自然資源局) for around 30 years.

Mr. Yang Yuzheng graduated from the South-Central Minzu University (中南民族大學) (formerly known as South Central Minzu College (中南民族學院)) majoring in Chinese language in the PRC in July 1967.

Mr. Yang Yuzheng is the father of Ms. Yang Lin and Mr. Yang Hai, both of whom are the executive Directors.

Mr. Yang as a non-executive Director has signed an appointment letter with the Company for a term of three years commencing from December 19, 2023, which may be terminated by not less than three months' notice in writing served by either party on the other. Under the appointment letter, Mr. Yang is entitled to a director's fee of HK\$150,000 per annum. Mr. Yang's appointment is subject to the provisions of retirement and rotation of directors under the Company's articles or associations and the applicable the Listing Rules.

As at the Latest Practicable Date, Mr. Yang was interested in (i) 200,000 share options to subscribe for shares of the Company; (ii) 365,719,200 Shares held through the Acevation Trust founded by Mr. Yang, who can influence how the trustee exercises his discretion; and (iii) 415,123,800 Shares Ms. Yang Lin is interested in and 9,217,200 Shares Mr. Yang Hai is interested in, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yang (i) does not hold any other positions in the Company or other members of the Group; (ii) has no any other relationship with any Directors, senior management or substantial shareholders of the Company; (iii) has not hold any other directorships in listed public companies in the last three years and other major appointments and professional qualifications.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Fong Wo, Felix (方和), BBS, JP, aged 73, was appointed as the independent non-executive Director on December 1, 2020. Mr. Fong is responsible for supervising the management of the Group and providing independent judgement to the Board. He is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Fong has practiced law for more than 40 years. Mr. Fong was admitted as a barrister and solicitor in Ontario, Canada in 1980, a solicitor in England and Wales in 1986, and in Hong Kong in 1987. He is a member of the Law Societies of Hong Kong, Upper Canada and England. Since August 1988, Mr. Fong has been with King & Wood Mallesons (formerly known as Robert Lee & Fong, Felix Fong & Hon, Fong & Ng, Arculli Fong & Ng and King & Wood) specializing in the areas of corporate and finance. From May 2000 to December 2008, Mr. Fong also served as a non-executive director of Cinda International Holdings Limited (stock code: 111), a financial institution principally engaged in corporate finance advisory, securities broking and asset management whose shares are listed on the Stock Exchange. From May 2010 to May 2016, Mr. Fong served as an independent non-executive director of China Oilfield Services Limited (中海油田服務有限公司), a company dually listed on the Stock Exchange (stock code: 2883) and Shanghai Stock Exchange (stock code: 601808) which is principally engaged in offshore oil and gas exploration, development and production. From April 2011 to July 2018, he served as an independent non-executive director of China Investment Development Limited (中國投資開發有限公司) (formerly known as Temujin International Investments Limited) (stock code: 204), a company principally engaged in investment in listed and unlisted securities whose shares are listed on the Stock Exchange. From October 2010 to March 2020, he served as an independent non-executive director of Evergreen International Holdings Limited (長興國際(集團)控股有限公司) (stock code: 238), a company principally engaged in the manufacturing and sales of menswear whose shares are listed on the Stock Exchange. From June 2012 to May 29, 2020, he served as an independent non-executive director of Sheen Tai Holdings Group Company Limited (順泰控股集團有限公司) (stock code: 1335), a company principally engaged in the manufacturing and sales of cigarette packaging materials whose shares are listed on the Stock Exchange. From May 2017 to June 9, 2020, he served as an independent non-executive director of Wuxi Biologics (Cayman) Inc. (藥明生物技術有限公司) (stock code: 2269), a company principally engaged in the provision of biologics services whose shares are listed on the Stock Exchange. From June 8, 2015 to October 31, 2021, he served as an independent non-executive director of Xinming China Holdings Limited (新明中國控股有限公司) (stock code: 2699), an investment holding company principally engaged in property development whose shares are listed on the Stock Exchange.

Mr. Fong is currently an independent non-executive director of Bank of Shanghai (Hong Kong) Limited (上海銀行(香港)有限公司), a company incorporated in Hong Kong with limited liability, and an independent non-executive director of the following companies listed on the Stock Exchange: Howkingtech International Holding Limited (濠暎科技國際控股有限公司) (stock code: 2440), Television Broadcasts Limited (電視廣播有限公司) (stock code: 511), Guangdong Land Holdings Limited (粵海置地控股有限公司) (stock code: 124, formerly known as Kingway Brewery Holdings Limited), Greenland Hong Kong Holdings Limited (綠地香港控股有限公司) (stock code: 337, formerly known as SPG Land (Holdings) Limited).

Mr. Fong obtained a bachelor's degree in engineering from McMaster University in Canada in June 1974 and a Juris Doctor degree from Osgoode Hall Law School of York University in Canada in June 1978. Mr. Fong is appointed by the Ministry of Justice of the PRC (中華人民共和國司法部) as one of the China-appointed Attesting Officers in Hong Kong.

Mr. Fong as an independent non-executive Director has signed an appointment letter with the Company for a term of three years commencing from December 19, 2023, which may be terminated by not less than three months' notice served by either party on the other. Under the appointment letter, Mr. Fong is entitled to a director's fee of HK\$300,000 per annum. Mr. Fong's appointment is subject to the provisions of retirement and rotation of directors under the Company's articles of association and the applicable Listing Rules.

As at the Latest Practicable Date, Mr. Fong was interested in 200,000 share options to subscribe for shares of the Company within the meaning of Part XV of the SFO and did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders in respect of each of the above Directors.

PROPOSED AMENDMENTS TO THE SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION

Set out below are the Proposed Amendments:

| Articles of Association | |
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| Before amendments | After amendments |
| <p>Article 64</p> <p>Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.</p> | <p>Article 64</p> <p>Subject to Article 64C, the chairman may, with (without the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.</p> |
| <p>Article 66(2)</p> <p>In the case of a physical meeting 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:</p> <p style="text-align: center;">...</p> | <p>Article 66(2)</p> <p>In the case of a physical meeting where 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:</p> <p style="text-align: center;">...</p> |

| Articles of Association | |
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| Before amendments | After amendments |
| <p>Article 76</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p> | <p>Article 76</p> <p>The instrument appointing a proxy shall be in <u>such form as the Board may determine and in the absence of such determination, shall be in</u> writing under the hand of <u>signed by</u> the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p> |
| <p>Article 81(2)</p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members 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. Each person so authorised under 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)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.</p> | <p>Article 81(2)</p> <p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members 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. Each person so authorised under 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)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.</p> |

| Articles of Association | |
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| Before amendments | After amendments |
| <p>Article 85</p> <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election.</p> | <p>Article 85</p> <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election <u>the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</u></p> |

| Articles of Association | |
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| Before amendments | After amendments |
| <p>Article 151</p> <p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p> | <p>Article 151</p> <p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p> |
| <p>Article 158</p> <p>(1) Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> | <p>Article 158</p> <p>(1) Any Notice or document (including any <u>"corporate communication" and "actionable corporate communication"</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication <u>and, subject to compliance with the Listing Rules,</u> any such Notice and document may be given or issued by the following means:</p> <p>(a) by serving it personally on the relevant person;</p> <p>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> |

| Articles of Association | |
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| Before amendments | After amendments |
| <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or</p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> | <p>(c) by delivering or leaving it at such address as aforesaid;</p> <p>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person³);</p> <p>(f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); <u>or the website of the Designated Stock Exchange; or</u></p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> |

| Articles of Association | |
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| Before amendments | After amendments |
| <p>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> | <p>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> |
| <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> | <p><u>(32)</u> In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> |
| <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> | <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> |
| <p>(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> | <p><u>(53)</u> Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which n<u>N</u>otices can be served upon him.</p> |
| <p>(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.</p> | <p><u>(64)</u> Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any M<u>m</u>ember, in the Chinese language only to such Member.</p> |

| Articles of Association | |
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| Before amendments | After amendments |
| <p>Article 159</p> <p>Any Notice or other document:</p> <p style="text-align: center;">...</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p> <p>(c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> <p style="text-align: center;">...</p> | <p>Article 159</p> <p>Any Notice or other document:</p> <p style="text-align: center;">...</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>documents or publication</u> placed on <u>either</u> the Company’s website or the website of the Designated Stock Exchange, is deemed given <u>or served</u> by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member <u>it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p> <p>(c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> <p style="text-align: center;">...</p> |

| Articles of Association | |
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| Before amendments | After amendments |
| <p>Article 160(2)</p> <p>A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> | <p>Article 160(2)</p> <p>A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the h<u>N</u>Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> |

NOTICE OF ANNUAL GENERAL MEETING



Vesync Co., Ltd

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2148)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Vesync Co., Ltd (the “**Company**”) will be held at 40th Floor, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Thursday, May 30, 2024 at 10:00 a.m. to transact the following businesses:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended December 31, 2023.
2.
 - (i) To re-elect Ms. Yang Lin as a Director.
 - (ii) To re-elect Mr. Yang Yuzheng as a Director.
 - (iii) To re-elect Mr. Fong Wo, Felix as a Director.
 - (iv) To authorize the board of Directors to fix the remuneration of Directors.
3. To declare a final ordinary dividend of HK15.69 cents per share of the Company for the year ended December 31, 2023.
4. To re-appoint Ernst & Young as auditor of the Company and to authorize the board of Directors to fix its remuneration.
5. “**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 HK\$0.01 each in the share capital of the Company (the “**Shares**”), including the resale of Treasury Shares (as hereinafter defined) with effect from the Effective Date (as hereinafter defined), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (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 (excluding Treasury Shares (as hereinafter defined), if any) in issue as of 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 of that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).

“**Treasury Shares**” has the meaning ascribed thereto under Appendix IV of the Consultation Conclusions to the Proposed Amendments to the Listing Rules Relating to Treasury Shares (the “**Listing Rules Amendments**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on April 12, 2024.

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“**Effective Date**” means June 11, 2024, being the effective date of the Listing Rules Amendments, or any other date upon which the Listing Rules Amendments shall take effect.”

6. “**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 or any other stock exchange on which Shares may be listed and recognized 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 or those of any other recognized 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 (excluding Treasury Shares, if any) as of 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.”

7. “**THAT** conditional upon resolutions numbered 5 and 6 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 numbered 5 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 numbered 6 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as of the date of passing this resolution.”

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SPECIAL RESOLUTION

8. **“THAT:**

- (a) the proposed amendments to the second amended and restated articles of association of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated April 23, 2024, be and are hereby approved;
- (b) the third amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments (**“Amended AoA”**), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the second amended and restated articles of association of the Company with immediate effect; and
- (c) any director, company secretary or the registered office provider of the Company be and is hereby recognized to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended AoA, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
Vesync Co., Ltd
YANG Lin
Chairperson

Hong Kong, April 23, 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Monday, May 27, 2024 to Thursday, May 30, 2024, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, May 24, 2024.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of shares in the Company, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting or any adjournment thereof.
5. With respect to resolution no. 2 of this notice, Ms. Yang Lin, Mr. Yang Yuzheng and Mr. Fong Wo, Felix shall retire from office of directorship and shall offer themselves for re-election in accordance with the articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated April 23, 2024.
6. As of the date of this notice, the board of Directors comprises Ms. Yang Lin, Mr. Yang Hai and Mr. Chen Zhaojun as executive Directors, Mr. Yang Yuzheng as non-executive Director, and Mr. Fong Wo, Felix, Mr. Gu Jiong and Mr. Tan Wen as independent non-executive Directors.