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

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

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**KAI YUAN HOLDINGS LIMITED**

**開源控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1215)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED GRANT OF GENERAL MANDATES TO  
ISSUE AND REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS  
AND  
THE ADOPTION OF THE AMENDED AND  
RESTATED BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Kai Yuan Holdings Limited (the “Company”) to be held at 1/F., Empire Room I, Empire Hotel Hong Kong - Wanchai, 33 Hennessy Road, Wanchai, Hong Kong at 9:30 a.m. on Monday, 3 June 2024 is enclosed. A form of proxy is also enclosed.

Whether or not you are able to attend the annual general meeting of the Company, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company’s Hong Kong branch share registrar, Tricor Tengis 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 holding the annual general meeting of the Company or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the annual general meeting of the Company or any adjourned meetings should you so wish and in such event, the form of proxy shall be deemed to be revoked.

26 April 2024

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## 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 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 shall have the following meanings:*

“AGM Notice”	notice of the Annual General Meeting which is set out on pages 27 to 32 of this circular;
“Amended and Restated Bye-laws”	the proposed amendments to the Existing Bye-laws of the Company set out in Appendix III of this circular (marked up against the conformed version of the Existing Bye-laws) proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the Annual General Meeting;
“Annual General Meeting”	the annual general meeting of the Company to be held at 1/F., Empire Room I, Empire Hotel Hong Kong - Wanchai, 33 Hennessy Road, Wanchai, Hong Kong at 9:30 a.m. on Monday, 3 June 2024, to consider and, if appropriate, to approve the resolutions proposed at such meeting or any adjournment thereof;
“Board”	the board of Directors;
“Bye-laws”	the then effective bye-laws of the Company as amended from time to time, and references to “Bye-law” shall be construed accordingly;
“Close associate(s)”	has the same meaning as ascribed in the Listing Rules;
“Code”	the Hong Kong Code on Takeovers and Mergers;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Kai Yuan Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Existing Bye-laws”	the existing Bye-laws of the Company adopted by a special resolution passed on 2 June 2022;
“Group”	the Company and its Subsidiaries;
“HK\$”	Hong Kong dollars;

## DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting such proposed issue mandate;
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting for the Company to purchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting such proposed repurchase mandate;
“Retiring Directors”	Mr. Tam Sun Wing and Mr. Ng Ge Bun;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiaries”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company; and
“%”	per cent.



**KAI YUAN HOLDINGS LIMITED**  
**開源控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1215)**

***Executive Directors:***

Mr. Xue Jian (*Chief executive officer*)

Mr. Law Wing Chi, Stephen

***Independent non-executive Directors:***

Mr. Tam Sun Wing

Mr. Ng Ge Bun

Mr. He Yi

Ms. Kwok Pui Ha

***Registered office:***

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

***Principal place of business  
in Hong Kong:***

28th Floor

Chinachem Century Tower

178 Gloucester Road

Wanchai, Hong Kong

26 April 2024

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND  
THE ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of (a) proposed re-election of the Retiring Directors; (b) the grant to the Directors of the Proposed Issue Mandate; (c) the grant to the Directors of the Proposed Repurchase Mandate; (d) the extension of the Proposed Issue Mandate to issue Shares by adding to it the aggregate number of the issued Shares repurchased under the Proposed Repurchase Mandate; and (e) the proposed amendments to the Existing Bye-Laws and the adoption of the Amended and Restated Bye-laws, together with the AGM Notice.

## LETTER FROM THE BOARD

### PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to the Bye-laws, Mr. Tam Sun Wing (“**Mr. Tam**”) and Mr. Ng Ge Bun (“**Mr. Ng**”) shall retire from office. All of the Retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

As at the Latest Practicable Date, Mr. Tam and Mr. Ng, both being independent non-executive Directors, had served the Company for more than nine years since 14 December 2001 and 30 September 2004 respectively. Pursuant to Appendix C1 to the Listing Rules, if an independent non-executive director has served for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The nomination committee of the Company (with Mr. Ng, being chairman of the nomination committee, abstaining from voting at such meeting) considered and assessed the suitability of both Mr. Tam and Mr. Ng for re-election in accordance with the nomination policy in terms of Mr. Tam’s and Mr. Ng’s independence and their qualities. In making the assessment, the nomination committee has also taken into account the structure and size, and the diversity policy of the Board. The nomination committee noted that both Mr. Tam and Mr. Ng were not involved in the daily management of the Group or in any circumstances which would materially interfere with his exercise of independent judgement during his tenure with the Group, nor was there any evidence suggesting Mr. Tam’s and Mr. Ng’s respective tenure of over nine years has compromised or would compromise their continued independence. The nomination committee of the Company has assessed and is satisfied that both Mr. Tam and Mr. Ng have demonstrated their abilities to provide an independent view to the Company’s matters. The Company has received Mr. Tam’s and Mr. Ng’s confirmations of their independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed and reviewed Mr. Tam’s and Mr. Ng’s confirmation of independence and affirmed that both Mr. Tam and Mr. Ng remain independent.

The nomination committee is of the view that Mr. Tam possessed the required qualities as an independent non-executive Director with his valuable experience in matters such as accounting and taxation issues, which serves to promote the best interests of the Company and the Shareholders, and has demonstrated a firm commitment to his role. The nomination committee is of the view that Mr. Ng possessed the required qualities as an independent non-executive Director with his substantive length and wide spectrum of professional legal experience covering commercial and corporate, conveyancing and property, and commercial crime such is further enhanced by his reputation of integrity, and his availability and dedication of time to fulfill the commitment as the independent non-executive Director. Together with other independent non-executive Directors, both Mr. Tam and Mr. Ng have contributed to ensuring the interests of all Shareholders.

## LETTER FROM THE BOARD

The Board, having considered the recommendation of the nomination committee, considers that the long service of both Mr. Tam and Mr. Ng would not affect their exercise of independent judgement and is satisfied that both Mr. Tam and Mr. Ng have the required character, integrity, experience and knowledge to continue fulfilling the role of an independent non-executive Director effectively.

Taking into consideration of the above factors, the Directors consider Mr. Tam and Mr. Ng to be independent under the Listing Rules despite the fact that they have served the Company for more than nine years as independent non-executive Directors. Accordingly, both Mr. Tam and Mr. Ng shall retire by rotation and, being eligible, would offer themselves for re-election by way of separate resolutions to be approved by the Shareholders at the Annual General Meeting.

Brief biographies of the Retiring Directors, who will offer themselves for re-election, are set out in Appendix I to this circular.

### **PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

Resolutions to consider, and if thought fit, to approve a general mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution (being the Proposed Issue Mandate) and a general mandate to be granted to the Directors for the Company to purchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution (being the Repurchase Mandate) will be proposed at the Annual General Meeting. With reference to the Proposed Issue Mandate and the Proposed Repurchase Mandate, the Directors wish to state that they have no immediate plans for the Company to issue or purchase any Shares pursuant thereto. As at the Latest Practicable Date, the number of Shares in issue was 12,778,879,806 Shares. Subject to the passing of the resolution granting the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to issue a maximum of 2,555,775,961 Shares upon exercise of the Proposed Issue Mandate in full. Ordinary resolution set out as resolution 4(3) in the AGM Notice will also be proposed at the Annual General Meeting to extend the Proposed Issue Mandate by adding to it the aggregate number of the issued Shares purchased under the Proposed Repurchase Mandate.



## LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in the Appendix II of this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the Annual General Meeting.

### **PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND THE ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS**

At the Annual General Meeting, a special resolution will be proposed to adopt the Amended and Restated Bye-laws of the Company to replace the Existing Bye-laws. The main reason for the adoption of the Amended and Restated Bye-laws is to, amongst others, (i) bring the Bye-laws in line with the latest regulatory requirements pursuant to the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules which came into effect on 31 December 2023, mandating the electronic dissemination of corporate communications by listed issuers to their securities holders; and (ii) make certain minor housekeeping amendments and other consequential changes to the Existing Bye-laws (the “**Proposed Amendments**”).

Details of the Proposed Amendments (marked-up against the Existing Bye-laws) are set out in Appendix III of this circular. A special resolution will be proposed at the Annual General Meeting to approve the Amended and Restated Bye-laws. Prior to the passing of the special resolution at the Annual General Meeting, the Existing Bye-laws shall remain in effect.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Amended and Restated Bye-laws comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Amended and Restated Bye-laws. The Shareholders are advised that the Amended and Restated Bye-laws are available only in English and the Chinese translation of the Amended and Restated Bye-laws provided in Appendix III of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

### **ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 1/F., Empire Room I, Empire Hotel Hong Kong - Wanchai, 33 Hennessy Road, Wanchai, Hong Kong at 9:30 a.m. on Monday, 3 June 2024 is set out on pages 27 to 32 of this circular. Pursuant to Rules 13.39(4) to 13.39(5) of the Listing Rules, any voting of the Shareholders at the Annual General Meeting will be taken by way of poll and an announcement on the poll results of the Annual General Meeting will be made by the Company after the Annual General Meeting.

## LETTER FROM THE BOARD

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to the office of the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting or any adjourned meeting should you so wish.

### RECOMMENDATION

The Directors consider that the proposed resolutions for approval of (a) proposed re-election of the Retiring Directors; (b) the grant to the Directors the Proposed Issue Mandate; (c) the grant to the Directors the Proposed Repurchase Mandate; (d) the extension of the Proposed Issue Mandate to issue Shares by adding to it the aggregate number of the issued Shares repurchased under the Proposed Repurchase Mandate; and (e) the proposed amendments to the Bye-laws and the adoption of the Amended and Restated Bye-laws are in the interests of the Company, the Shareholders and, in particular, the Group as a whole. The Directors also consider other resolutions to be proposed pursuant to the ordinary business of the Annual General Meeting, including those relating to the audited financial statements of the Company, the fixing of Directors' remuneration, the re-appointment of auditors and fixing of their remuneration are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Kai Yuan Holdings Limited**  
**Law Wing Chi, Stephen**  
*Executive Director*

*This appendix sets out the information, as required to be disclosed by the Listing Rules, on the Retiring Directors proposed to be re-elected at the Annual General Meeting.*

**Mr. Tam Sun Wing (“Mr. Tam”)**

Mr. Tam, aged 66, was appointed as an independent non-executive Director on 14 December 2001. He has also been appointed as chairman of the audit committee and the remuneration committee, and the member of the nomination committee of the Company. Mr. Tam is a professional accountant with more than 30 years of extensive audit and business advisory experience. Mr. Tam is practising as a director of FTW & Partners CPA Limited. Mr. Tam is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong, and also registered as a Certified Tax Advisor. Mr. Tam holds a Master Degree of Science in Corporate Governance and Directorship from the Hong Kong Baptist University.

As at the Latest Practicable Date, (a) Mr. Tam did not hold other positions with any member of the Group; (b) Mr. Tam did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date; (c) Mr. Tam did not have any relationships with any Directors, senior management or substantial or controlling Shareholders; and (d) Mr. Tam did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Tam has not entered into any service contract with the Company in relation to his appointment as an independent non-executive Director. There is no specific length of service in respect of his appointment, but he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Tam is entitled to a director’s fee of HK\$200,000 per annum. The emoluments were mutually agreed upon between the Board and Mr. Tam by reference to the prevailing market conditions.

There is no other information in relation to the re-election of Mr. Tam which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. Save as disclosed above, there are no other matters in relation to the re-election of Mr. Tam that need to be brought to the attention of holders of securities of the Company

**Mr. Ng Ge Bun (“Mr. Ng”)**

Mr. Ng, aged 66, was appointed as an independent non-executive Director on 30 September 2004. He has also been appointed as member of the audit committee and the remuneration committee and chairman of the nomination committee of the Company. Mr. Ng holds the degree in bachelor of science and degree in bachelor of laws. He obtained a postgraduate certificate in laws from The University of Hong Kong. He is a solicitor of Hong Kong and currently serves as a consultant solicitor of H.Y. Leung & Co. LLP, Solicitors. Mr. Ng is also an independent non-executive director of EverChina Int'l Holdings Company Limited, the issued shares of which are listed on the Stock Exchange (Stock Code: 202).

Mr. Ng has not entered into any service contract with the Company in relation to his appointment as an independent non-executive Director. There is no specific length of service in respect of his appointment, but he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Ng is entitled to a director's fee of HK\$200,000 per annum. The emoluments were mutually agreed upon between the Board and Mr. Ng by reference to the prevailing market conditions.

As at the Latest Practicable Date, Mr. Ng did not (a) hold other positions with any member of the Group; (b) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date; (c) have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company; and (d) have any interest in the Shares within the meaning of Part XV of the SFO.

There is no other information in relation to the re-election of Mr. Ng which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. Save as disclosed above, there are no other matters in relation to the re-election of Mr. Ng that need to be brought to the attention of holders of securities of the Company.

*This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the Proposed Repurchase Mandate.*

**(1) SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 12,778,879,806 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or purchased by the Company before the Annual General Meeting, the Company will be allowed to purchase a maximum of 1,277,887,980 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by law, or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

**(2) SOURCE OF FUNDS**

Purchases must be funded out of fund legally available for the purpose and in accordance with the Bye-laws and the laws of Bermuda, being the jurisdiction in which the Company is incorporated.

**(3) REASONS FOR PURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to purchase its Shares on the Stock Exchange. Such purchases may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and the Shareholders.

The Directors have no present intention for the Company to purchase any Shares and they would only exercise such power to purchase in circumstances where they consider that the purchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited consolidated accounts of the Company for the year ended 31 December 2023, being the date to which the latest published accounts of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares 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 of the Company.

**(4) SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2023</b>		
April	0.019	0.015
May	0.017	0.014
June	0.018	0.013
July	0.022	0.015
August	0.022	0.016
September	0.021	0.016
October	0.021	0.016
November	0.019	0.014
December	0.019	0.016
<b>2024</b>		
January	0.019	0.014
February	0.017	0.013
March	0.017	0.013
April (up to and including the Latest Practicable Date)	0.017	0.014

**(5) GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates currently intend to sell any Shares to the Company in the event that the Proposed Repurchase Mandate is approved.

The Directors will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

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

The explanatory statement contained in this appendix or the Proposed Repurchase Mandate do not contain any unusual features.

If as a result of a purchase of Shares by the Company, 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 the Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

As at the Latest Practicable Date, Mr. Zhang He Yi and his parties acting in concert (as defined in the Code) were interested in 2,708,000,000 Shares, representing approximately 21.19% of the issued share capital of the Company. In the event the Directors shall exercise the Proposed Repurchase Mandate in full and assuming there is no change in the issued share capital of the Company from the date of passing of relevant resolution granting the Proposed Repurchase Mandate, the percentage shareholding of Mr. Zhang He Yi and his parties acting in concert would be increased to approximately 23.55% of the issued share capital of the Company. Thus, no Shareholder would be required to make a mandatory offer under Rule 26 of the Code.

The Listing Rules prohibit a company from making purchase on the Stock Exchange if the result of the purchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose the Company to purchase any Shares which would result in less than the prescribed minimum percentage of Shares being held in public hands.

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**AMENDED AND RESTATED  
BYE-LAWS**

**OF**



**KAI YUAN HOLDINGS LIMITED**

~~(Adopted by way of special resolution passed at a general meeting held on [●] 2024 by written resolutions of shareholders on 23 December 1996)~~

~~(Amended at the annual general meeting held on 26 November 2004)~~

~~(Amended at the annual general meeting held on 17 May 2012)~~

~~(Amended at the annual general meeting held on 2 June 2022)~~



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## INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act 1981 of Bermuda, <u>as amended from time to time</u> .
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“capital”	the share capital from time to time of the Company.
“clear days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force or a clearing house or authorized shares depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
“Close Associate”	shall have the meaning given to the term “close associate” in the Listing Rules from time to time.
“Company”	Kai Yuan Holdings Limited.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.

“Connected Transaction”	shall have the meaning given to the term “connected transaction” in the Listing Rules from time to time.
“debenture” and “debenture holder”	include debenture stock and debenture stock holder respectively.
“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“dollars” and “\$”	dollars, the legal currency of Hong Kong.
“electronic”	shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.
“electronic notice” or “e-Notice”	shall mean notice through telecopy, telegraph, telex, facsimile, transmission, internet, e-mail or other electronic means of communication, capable of making a written record.
“electronic proxy” or “e-Proxy”	shall mean a proxy intended where provided for within these Bye-laws whereby a party so authorised herein may designate another party to attend, represent or to vote for them, where appropriate and provided for, through telecopy, telegraph, telex, facsimile, transmission, internet, e-mail or other electronic means of communication, capable of making a written record.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Listing Rules”	shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.

“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws.
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members of the Company to be kept pursuant to the provisions of the Act.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“Statutes”	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“year”	a calendar year.

153. Subject to Section 88 of the Act and Bye-law 154, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company ~~in~~at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
154. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
155. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 154 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 Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 154, in any manner permitted by these Bye-laws, including on the Company's computer network.

AUDIT

~~154.~~156. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by an ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) Subject to Section 89 of the Act, a person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws by resolution passed by at least two-thirds of the votes cast at such general meeting of which notice specifying the intention to pass such resolution was given, remove any Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term provided that at least twenty-one (21) days before the date of the meeting, notice in writing of the proposed resolution is given to the incumbent auditor and to the auditor proposed to be appointed.

~~155.~~157. Subject to Section 88 of the Act the accounts of the Company shall be audited at least once in every year.

~~156.~~158. The remuneration of the Auditor shall be fixed by the Company by an ordinary resolution in general meeting or in such manner as the Members may determine.

~~157.~~159. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy.

~~159~~7A. The Directors may fill any casual vacancy in the office of Auditor, but while the vacancy continues the surviving or continuing Auditor, if any, may act; any Auditor so appointed by the Directors shall hold office only until the next general meeting is called for the purpose of the appointment of an Auditor or until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

~~158~~160. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

~~159~~161. The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

#### NOTICES

162. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws 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, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:

(a) by serving it personally on the relevant persons; Any Notice from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message and any such Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or



- (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; or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in accordance with the requirements of the Designated Stock Exchange.~~
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 162(3) without the need for any additional consent or notification;
- (f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;
- (g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) 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.
- (3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.
160. (4) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-law 153, 154 and 162 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.

~~161.~~163. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Nnotice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- ~~(a)~~(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, document or publication placed on either the Company's website or the website of the Designated Stock Exchange is deemed given or served by the Company on the day 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;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, ~~or~~ transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, ~~or~~ transmission or publication shall be conclusive evidence thereof; and
- ~~(b)~~(d) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

~~162.~~164. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Nnotice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- (2) A ~~Notice~~ 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~~ Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~Notice~~ Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

#### SIGNATURES

~~163.165.~~ For the purposes of these Bye-laws, a ~~cable or telex or facsimile or electronic~~ transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or ~~made in~~ electronically form.

#### WINDING UP

- ~~164.166.~~ (1) Subject to Bye-law 166(2), The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

~~165-167.~~ If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

#### INDEMNITY

~~166-168.~~ (1) The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

ALTERATION OF BYE-LAWS AND AMENDMENT TO  
MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

~~167.~~169. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

~~168.~~170. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

# NOTICE OF ANNUAL GENERAL MEETING



## KAI YUAN HOLDINGS LIMITED 開源控股有限公司

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1215)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Kai Yuan Holdings Limited (the “**Company**”) will be held at 1/F., Empire Room I, Empire Hotel Hong Kong - Wanchai, 33 Hennessy Road, Wanchai, Hong Kong at 9:30 a.m. on Monday, 3 June 2024 (or at any adjournment thereof) for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2023;
2. To re-elect directors who offer themselves for re-election and to authorise the board of directors to fix the remuneration of directors;
3. To re-appoint Ernst & Young as the auditors of the Company and to authorise the board of directors to fix their remuneration;
4. To consider and, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

- (1) “**THAT:**
  - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of any options granted under any share scheme that complies with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the time being adopted for the grant or issue to eligible person of Shares or right to acquire Shares;
  - (iv) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company;

shall not exceed 20% of the aggregate number of the Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) 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 law or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting;

## NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or other equity securities of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or equity securities or class thereof (subject to such exclusion 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, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- (2) “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-backs, and subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares which may be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly;
  - (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and



## NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
  - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (3) “**THAT** conditional upon the passing of the Resolutions 4(1) and 4(2) as set out in the notice of this meeting, the general mandate granted to the directors of the Company (the “**Directors**”) to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company (the “**Shares**”) pursuant to Resolution 4(1) above be and is hereby extended by the addition to the aggregate number of the Shares which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of Shares purchased by the Company under the authority granted pursuant to Resolution 4(2) above, provided that such amount shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing of this Resolution.”
5. To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

### SPECIAL RESOLUTION

“**THAT**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing bye-laws of the Company (the “**Existing Bye-laws**”), the details of which are set out in Appendix III to the circular of the Company dated 26 April 2024, be and are hereby approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the amended and restated bye-laws (the “**Amended and Restated Bye-laws**”), which contains all the Proposed Amendments (a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the Existing Bye-laws of the Company with immediate effect; and
- (c) any one director or the company secretary of the Company be and is hereby authorised to do such acts, deeds and things and execute all such documents 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 and Restated Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

By Order of the Board  
**Kai Yuan Holdings Limited**  
**Law Wing Chi, Stephen**  
*Executive Director*

Hong Kong, 26 April 2024

*Principal place of business in Hong Kong:*

28th Floor  
Chinachem Century Tower  
178 Gloucester Road  
Wanchai, Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the annual general meeting (the “**AGM**”) may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a Shareholder.
2. Where there are joint registered holders of any share of HK\$0.10 each in the capital of the Company (the “**Share**”), any one such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

## NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Tricor Tengis 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 holding the AGM.

*As at the date of this notice, the board of directors of the Company consists of Mr. Xue Jian and Mr. Law Wing Chi, Stephen (both being executive Directors) and Mr. Tam Sun Wing, Mr. Ng Ge Bun, Mr. He Yi and Ms. Kwok Pui Ha (all being independent non-executive Directors).*