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If you are in any doubt as to any aspect of this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhou Hei Ya International Holdings Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1458)

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

PROPOSED RE-ELECTION OF DIRECTORS

**PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED
AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Hubei Zhou Hei Ya Foods Industrial Park, No. 8-1 Huitong Road Zoumaling, Dongxihu District, Wuhan City, Hubei Province, PRC on Tuesday, June 6, 2023 at 10:00 a.m. is set out on pages 29 to 33 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:00 a.m. (Hong Kong time) on Sunday, June 4, 2023 or 48 hours before the time appointed for holding any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

April 27, 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Hubei Zhou Hei Ya Foods Industrial Park, No. 8-1 Huitong Road Zoumaling, Dongxihu District, Wuhan City, Hubei Province, PRC on Tuesday, June 6, 2023 at 10:00 a.m., or any adjournment thereof
“AGM Notice”	the notice for convening the AGM as set out on pages 29 to 33 of this circular
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Zhou Hei Ya International Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires, refers to Mr. Zhou Fuyu and Ms. Tang Jianfang and companies controlled by them, being Cantrust (Far East) Limited, ZHY X Holdings Co., Limited, Healthy Origin Holdings Limited, ZHY Holdings II Company Limited and ZHY Holdings IV Company Limited
“Directors”	the directors of the Company
“Existing Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company adopted on October 24, 2016
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 23, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association set out in Appendix II to this circular
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares, details of which are set out in Ordinary Resolution no. 4 of the AGM Notice
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of US\$0.000001 each in the share capital of the Company
“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies listed on the main board of the Stock Exchange of their own securities
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares, details of which are set out in Ordinary Resolution no. 5 of the AGM Notice
“Shareholder(s)”	shareholder(s) of the Company
“Special Resolution”	the special resolution as referred to in the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or supplemented from time to time

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1458)

Executive Directors:

Mr. ZHOU Fuyu (*Chairman*)
Mr. ZHANG Yuchen (*Chief Executive Officer*)
Mr. WEN Yong

Registered Office:

One Nexus Way
Camana Bay
Grand Cayman KY1-9005
Cayman Islands

Non-executive Director:

Mr. PAN Pan

Principal Place of Business in Hong Kong:

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

Independent Non-executive Directors:

Mr. CHAN Kam Ching, Paul
Mr. LU Weidong
Mr. CHEN Chen

April 27, 2023

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES

PROPOSED RE-ELECTION OF DIRECTORS

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

AND

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed grant of the Repurchase Mandate and the Share Issue Mandate, the proposed re-election of the retiring Directors, the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the Second Amended and Restated Memorandum and Articles of Association and the AGM Notice.

LETTER FROM THE BOARD

REPURCHASE MANDATE AND SHARE ISSUE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate and the Share Issue Mandate.

Repurchase Mandate

At the AGM, an Ordinary Resolution will be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and which is recognized by the SFC and the Stock Exchange for such purpose, of the total number of Shares of up to 10% of the total number of Shares in issue as at the date of approval of the Repurchase Mandate. Details of the Repurchase Mandate are set out in Ordinary Resolution no. 4 of the AGM Notice.

As at the Latest Practicable Date, the Company had an aggregate of 2,383,140,500 Shares in issue. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 238,314,050 Shares.

An explanatory statement as required under the Share Buyback Rules, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I to this circular.

Share Issue Mandate

At the AGM, an Ordinary Resolution will also be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares of the total number of Shares up to 20% of the total number of Shares in issue as at the date of approval of the Share Issue Mandate.

An Ordinary Resolution will also be proposed to authorize the extension of the Share Issue Mandate by an addition thereto of an amount representing the total number of Shares in issue repurchased by the Company under the Repurchase Mandate (if granted).

Subject to the passing of the Ordinary Resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with a maximum of 476,628,100 Shares.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions nos. 5 and 6 of the AGM Notice, respectively.

The Repurchase Mandate and the Share Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Share Issue Mandate up to (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 or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Share Issue Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with article 108 of the Articles, Mr. PAN Pan (“**Mr. Pan**”), Mr. CHAN Kam Ching, Paul (“**Mr. Chan**”) and Mr. LU Weidong (“**Mr. Lu**”) shall retire by rotation at the AGM, and are eligible and offer themselves for re-election at the AGM.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, and the skills, experience, professional knowledge, time commitments and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director’s Nomination Policy, as well as the Company’s corporate strategies.

Mr. Chan and Mr. Lu, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. Chan and Mr. Lu have demonstrated the ability to provide an independent, balanced and objective view to the Company’s matters. The Nomination Committee and the Board thus considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

In light of the background and work experience of the retiring Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors, including the independent non-executive Director, who are due to retire at the AGM.

The biographical details of Mr. Pan, Mr. Chan and Mr. Lu are set out below:

Mr. PAN Pan (潘攀), aged 43, was appointed as a non-executive Director on June 8, 2016. He was the non-executive director of Zhou Hei Ya Foods Joint Stock Limited Company (周黑鴨食品股份有限公司) (“**Wuhan ZHY Holdco**”) from March 25, 2014 to November 24, 2017 and a director representative of Shenzhen Tiantu Investment Management Co., Ltd. (深圳市天圖投資管理有限公司) (currently known as Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司)), a shareholder of Wuhan ZHY Holdco at the same time. He is primarily responsible for giving strategic advice and making recommendations on the operations of the Group. He was the managing director of Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)) from February 2014 to January 2016 and has been a partner since February 2016. Mr. Pan also worked at Guoxin Hongsheng Venture Investment Co., Ltd. (國信弘盛創業投資有限公司), an investment company. Mr. Pan obtained a bachelor’s degree in currency banking from Hunan University (湖南大學) in July 2003 and a master’s degree in finance from Hunan University in December 2004.

The Company has issued a letter of appointment to Mr. Pan for a term of three years commencing from June 8, 2022, which can be renewed upon mutual agreement unless terminated by not less than two months’ written notice.

Mr. Pan’s current director’s fee is HK\$10,000 per annum and he is also entitled to a discretionary bonus as may be determined by the Board and the Remuneration Committee based on the performance of his duties and the Company’s earnings. The remuneration of Mr. Pan has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Pan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. CHAN Kam Ching, Paul (陳錦程), aged 68, was appointed as an independent non-executive Director on October 24, 2016. He is the proprietor of Paul K. C. Chan & Partners, Solicitors, and is now practicing laws in Hong Kong. Mr. Chan was an independent non-executive director of PetroAsian Energy Holdings Limited (stock code: 850), a company listed on the Stock Exchange, from October 21, 2002 to September 11, 2015. He obtained his Juris Doctor Degree from University of Toronto in June 1979. He was admitted to practice as a barrister and solicitor in Ontario, Canada in April 1981, and as a solicitor in Hong Kong in January 1984 and in England and Wales in July 1988, and as a barrister and solicitor of the Australian Capital Territory in October 1991, and as an advocate and solicitor of Singapore in February 1995. He is currently a China Appointed Attesting Officer, a Fellow of the Chartered Institute of Arbitrators, a Member of Hong Kong Society of Notaries, HKIAC Accredited Mediator, a Civil Celebrant of Marriages and Certified Tax Adviser.

The Company has issued a letter of appointment to Mr. Chan for a term of three years commencing from October 24, 2022, which can be renewed upon mutual agreement unless terminated by not less than two months' written notice.

Mr. Chan's current director's fee is HK\$200,000 per annum, which has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. LU Weidong (盧衛東), aged 60, was appointed as an independent non-executive Director on October 24, 2016. He has been the managing director of Shenzhen Junfu Investment Co., Ltd. (深圳市均富投資有限公司) ("**Shenzhen Junfu**"), an investment company, since January 2015. Prior to joining Shenzhen Junfu, Mr. Lu was the non-auditing business partner of Grant Thornton Accounting Firm (致同會計師事務所) (formerly known as Jingdu Tianhua Accountant Firm (京都天華會計師事務所)) from January 2010 to August 2011. From January 2008 to January 2010, he worked at Shanghai Junfu Panchenzhangjiahua Accounting Firm (上海均富潘陳張佳華會計師事務所) and successively held positions as Junfu PRC partner and secretary-general of the partners' meeting, managing partner of Shenzhen Branch. Mr. Lu worked as the managing partner from March 1997 to January 2008 and the legal representative from May 1994 to March 1997 of Shenzhen Licheng Accounting Firm (深圳市力誠會計師事務所) (formerly known as Shenzhen Licheng Accounting Firm (深圳立誠會計師事務所)). From July 1991 to March 1994, he served as the assistant to the head, the manager of the audit department of Shenzhen Guangming Accounting Firm (深圳市光明會計師事務所). From December 1987 to July 1991, he successively held the positions as auditor assistant, assistant to the manager and manager of Shekou Zhonghua Accounting Firm (蛇口中華會計師事務所). From September 1985 to December 1987, he held positions as accounting assistant and accounting manager of China Electronic System Project Co., Ltd. (中國電子系統工程總公司), an electronic construction company. Mr. Lu obtained a bachelor's degree in economics from Hangzhou Dianzi University (杭州電子科技大學) (formerly known as Hangzhou Institute of Electronic Engineering (杭州電子工業學院)) in July 1985. He is a Chinese Certified Public Accountant (中國註冊會計師) certified by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in May 1990.

LETTER FROM THE BOARD

The Company has issued a letter of appointment to Mr. Lu for a term of three years commencing from October 24, 2022, which can be renewed upon mutual agreement unless terminated by not less than two months' written notice.

Mr. Lu is entitled to a director's fee of HK\$200,000 per annum, which has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lu does not have any interest in the Shares within the meaning of Part XV of the SFO.

None of the retiring Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company nor has any of them held any other directorships in any 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.

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

We refer to the announcement of the Company dated April 24, 2023 in relation to the proposed amendments to the Existing Memorandum and Articles of Association and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association. At the AGM, the Directors propose to seek approval from the Shareholders at the AGM for the Proposed Amendments, which will principally (i) conform with the core shareholder protection standards set out in Appendix 3 to the Listing Rules; (ii) bring the Existing Memorandum and Articles of Association in line with amendments made to the Listing Rules and the applicable law in the Cayman Islands; (iii) incorporate various consequential and housekeeping changes; and (iv) update and clarify provisions where it is considered desirable.

The Proposed Amendments and the proposed adoption of the Second Amended and Restated Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a Special Resolution at the AGM.

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

AGM

A notice convening the AGM to be held at Hubei Zhou Hei Ya Foods Industrial Park, No. 8-1 Huitong Road Zoumaling, Dongxihu District, Wuhan City, Hubei Province, PRC on Tuesday, June 6, 2023 at 10:00 a.m. is set out on pages 29 to 33 of this circular. At the AGM, Ordinary Resolutions will be proposed to approve, among other things, the proposed grant of the Repurchase Mandate and the Share Issue Mandate and the proposed re-election of the retiring Directors.

LETTER FROM THE BOARD

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:00 a.m. (Hong Kong time) on Sunday, June 4, 2023 or 48 hours before the time appointed for holding any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider the proposed grant of the Repurchase Mandate and the Share Issue Mandate, the proposed re-election of the retiring Directors and the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association are all in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the Appendix I and Appendix II to this circular.

Yours faithfully
For and on behalf of the Board
Zhou Hei Ya International Holdings Company Limited
ZHOU Fuyu
Chairman

LISTING RULES

The Listing Rules permit listed companies to repurchase their own shares on the Stock Exchange or any other stock exchange on which their shares may be listed and which is recognized by the SFC and the Stock Exchange for such purpose, subject to certain restrictions. This appendix serves as an explanatory statement, as required by the Share Buyback Rules to be sent to Shareholders in connection with the proposed grant of the Repurchase Mandate, to provide the requisite information to Shareholders for their consideration of the Repurchase Mandate.

EXERCISE OF THE REPURCHASE MANDATE

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that the flexibility afforded by the Repurchase Mandate granted to them if the Ordinary Resolution set out as Ordinary Resolution no. 4 of the AGM Notice is passed would be beneficial to the Company and its Shareholders as a whole. It is proposed that up to 10% of the issued and outstanding Shares on the date of the passing of the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, 2,383,140,500 Shares were issued and outstanding. On the basis of such figures, the Directors would be authorized to repurchase up to 238,314,050 Shares during the period up to the date of the next annual general meeting in 2024, or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended December 31, 2022) in the event that the Repurchase Mandate is exercised in full.

However, the Directors do not propose to exercise the Repurchase Mandate to such an 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.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, nor have they undertaken not to do so, if the Repurchase Mandate is exercised.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Company's memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the six months preceding the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of its or their shareholding, 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. The Directors are aware of the consequences arising under the Takeovers Code of any repurchase.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Controlling Shareholders acting in concert and together controlled 1,371,457,951 Shares representing approximately 57.55% of the total issued share capital of the Company. Based on the said interest of the Controlling Shareholders as at the Latest Practicable Date, in the event that the Directors exercise in full their powers under the Proposed Repurchase Mandate to repurchase Shares, the interest of the Controlling Shareholders in the issued share capital of the Company will be increased to approximately 63.94%. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

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

	Traded Market Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	4.64	3.74
May	4.18	3.49
June	5.48	3.91
July	5.48	3.95
August	4.10	3.31
September	4.39	3.46
October	4.07	3.33
November	4.96	3.44
December	5.80	4.87
2023		
January	6.00	3.98
February	4.43	3.86
March	4.25	3.51
April (up to and including the Latest Practicable Date)	4.04	3.56

EXTENSION OF SHARE ISSUE MANDATE

A resolution as set out in Ordinary Resolution no. 6 of the AGM Notice will also be proposed at the AGM authorizing the Directors to increase the maximum number of new Shares which may be issued under the general mandate for the issuance and allotment of Shares by adding to it the total number of any Shares repurchased pursuant to the Repurchase Mandate.

I. Comparative Table of the Proposed Amendments

	Original Article	Revised Article
MEMORANDUM OF ASSOCIATION		
2	The registered office of the Company will be situated at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands or at such location as the Directors may from time to time determine.	The registered office of the Company will be situated at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue <u>One Nexus Way, George Town Camana Bay</u> , Grand Cayman KY1-9005, Cayman Islands or at such location as the Directors may from time to time determine.
4.15	To distribute any of the property of the Company among the members of the Company <i>in specie</i> .	To distribute any of the property of the Company among the members <u>Shareholders</u> of the Company <i>in specie</i> .
6	The liability of the members of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.	The liability of the members <u>Shareholders</u> of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
ARTICLES OF ASSOCIATION		
1(b)	–	Hybrid Meeting: means a general meeting held and conducted by (i) physical attendance by Shareholders and/proxies at the <u>principal Meeting Location</u> and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;
	–	Meeting Location(s): shall have the meaning given to it in Article 77A;
1(e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which not less than 14 days' notice has been duly given.

	Original Article	Revised Article
5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies LawAct, be varied or abrogated either with the consent in writing of <u>at least three-fourths of the voting rights</u> of the holders of not less than $\frac{3}{4}$ in nominal value of the issued the Shares of that class <u>present and voting in person or with the sanction of a Special Resolution passed by proxy</u> at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned of any such meeting) and of any adjournment <u>thereof</u> shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.<u>the nominal value of the issued Shares of that class.</u></p>
11(a)	<p>All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Law, if and so far as such provisions may be applicable thereto.</p>	<p>All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount <u>to its nominal value</u>. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies LawAct, if and so far as such provisions may be applicable thereto.</p>

	Original Article	Revised Article
17(c)	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	During the Relevant Period (except <u>Except</u> when the Register is closed), any Shareholder may inspect during business hours any and, if applicable, subject to the additional provisions of Article 18(a), the Register maintained in Hong Kong without charge and shall be open to inspection for at least two (2) hours during business hours by Shareholders without charge or by any other person, upon a maximum payment of HK\$2.5 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Companies Act or, if appropriate, upon a maximum payment of HK\$1 or such lesser sum specified by the Board at the Registration Office. Any Shareholder may require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
17(d)	The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.	The Register may including any overseas or local or other branch register of Shareholders may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of the HK Stock Exchange or by any electronic means in such manner as may be accepted by the HK Stock Exchange to that effect, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine; (or such longer period as the Shareholders of the Company may by Ordinary Resolution determine, provided such period shall not be extended beyond 60 days in any year).

	Original Article	Revised Article
62	<p>At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>	<p>At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each <u>financial year</u> hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months <u>(or such such annual general meeting must be held within six months after the end of the Company's financial year unless a longer period as may be is otherwise authorised by the HK Stock Exchange)</u> shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>
63	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings.</p>	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including an annual general meeting or any adjourned or postponed meeting) may be held in any part of the world and at one or more locations as provided in Article 77A as a hybrid meeting or as an electronic meeting, as may be determined by the Board.</u></p>

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

	Original Article	Revised Article
65	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>	<p>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify <u>(a) the time and date of the meeting, (b) save for an electronic meeting, the place, the day, the hour and the agenda of the meeting and of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 77A, the principal place of the meeting, (c) if the general meeting is to be held by means of a hybrid meeting or electronic meeting, the notice shall include a statement with details of the electronic and/or communication facilities for attendance and participation by electronic means at the meeting, and (d) the particulars of the resolutions to be considered at that meeting</u> and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p>
65(b)	<p>in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.</p>	<p>in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all <u>members Shareholders</u> of the Company.</p>

	Original Article	Revised Article
68	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote: <u>No business, or for quorum purposes only, two persons appointed by the clearing house as authorised representative or by proxy shall form a quorum for all purposes.</u> No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
70	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice <u>vice</u> chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice <u>vice</u> chairman. <u>The chairman or the vice chairman (if any) of a general meeting (which includes a physical meeting, or a hybrid meeting or an electronic meeting) may attend, if preside as chairman at, and conduct proceedings of, such meeting by means of electronic facilities.</u> <u>If at any general meeting neither of such chairman or Vice <u>vice</u> chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.</u>

	Original Article	Revised Article
71	<p>The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time <u>and/or from place to place and/or from one form to another (i.e., a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting details as <u>set out in Article 77A</u> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

	Original Article	Revised Article
74	<p>A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>	<p>A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. <u>The chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the chairman or a Director or the Secretary, shall be published on the Company’s website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company’s website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company shall, in the absence of manifest error, be conclusive evidence of such fact.</u></p> <p>In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>
77A	-	<p>(a) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Shareholder or any proxy attending and participating in such way or any Shareholder participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>

	Original Article	Revised Article
		<p>(b) <u>All general meetings are subject to the following:</u></p> <p>(i) <u>where a Shareholder attends the general meeting at a Meeting Location and/or in the case of a hybrid meeting, the place of where the meeting is held shall be at the principal Meeting Location;</u></p> <p>(ii) <u>where Shareholders attend the general meeting in person (in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Shareholders at all Meeting Locations and Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

	Original Article	Revised Article
		<p>(iii) <u>where Shareholders attend a meeting by being present at one of the Meeting Locations and/or where Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the principal Meeting Location to participate in the meeting after the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(iv) <u>if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal Meeting Location; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>

	Original Article	Revised Article
77B	-	<u>Without prejudice to other provisions in Article 77, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>
79	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>

	Original Article	Revised Article
79A	Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	<u>All Shareholders including a Shareholder which is a Clearing House (or its nominee(s)) shall have the right to (a) speak at a general meeting; and (b) vote at general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration.</u> Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.
87	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 seal or under the hand of an officer or attorney duly authorised.	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 seal or under the hand of an officer or attorney <u>a duly authorised officer</u> .
92(a)	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person <u>officer</u> as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

	Original Article	Revised Article
92(b)	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.</p>	<p>Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) <u>appoint proxies or</u> authorise such person or persons as it thinks fit to act as its representative or representatives, <u>who enjoy rights equivalent to the rights of other Shareholders,</u> at any meeting of the Company <u>(including but not limited to general meetings and creditors meetings)</u> or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and to vote individually on a show of hands or on a poll.</u></p>
108(a)	<p>Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.</p>	<p>Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. <u>Any Director required to stand for re-election pursuant to Article 112 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation.</u> A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.</p>

	Original Article	Revised Article
112	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to <u>either</u> fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the <u>Board</u> as an addition to the existing Board shall hold office only until the <u>next following first annual general meeting of the Company after his appointment</u> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>
118	<p>Any debentures, debenture stock, bonds or other securities (other than Shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.</p>	<p>Any debentures, debenture stock, bonds or other securities (other than Shares) may be issued at a discount <u>to its nominal value</u>, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.</p>

	Original Article	Revised Article
176(a)	The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.	The Company shall at each annual general meeting <u>by Ordinary Resolution</u> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board <u>Company may by Ordinary Resolution</u> fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board <u>by Ordinary Resolution</u> and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board <u>Company by Ordinary Resolution</u> .
176(b)	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special <u>Ordinary Resolution</u> at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.
188	Subject to the Companies Law, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.	Subject to the Companies Law <u>Act</u> , a resolution that the Company be wound up by the Court <u>court</u> or be wound up voluntarily shall be passed by way of a Special Resolution.
197	–	<u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.</u>

II. Housekeeping Amendments

The Proposed Amendments also include changes to words “Companies Law” wherever they may appear and replace them with the words “Companies Act”.

NOTICE OF ANNUAL GENERAL MEETING



Zhou Hei Ya International Holdings Company Limited 周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1458)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM” or “Meeting”) of Zhou Hei Ya International Holdings Company Limited (the “Company”) will be held on Tuesday, June 6, 2023 at 10:00 a.m. at Hubei Zhou Hei Ya Foods Industrial Park, No. 8-1 Huitong Road Zoumaling, Dongxihu District, Wuhan City, Hubei Province, PRC for the following purposes:

As ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company and its subsidiaries for the year ended December 31, 2022.
2. (a) To re-elect the following retiring Directors:
 - (i) Mr. PAN Pan as a non-executive Director;
 - (ii) Mr. CHAN Kam Ching, Paul as an independent non-executive Director; and
 - (iii) Mr. LU Weidong as an independent non-executive Director.
- (b) To authorize the Board to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as the auditors of the Company and authorize the Board to fix their remuneration.
4. “**THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase shares of US\$0.000001 each in the capital of the Company (the “**Shares**”) be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange on which securities of the Company may be listed and which is recognized for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited pursuant to the approval in paragraph (a) above shall not exceed or represent more than 10 per cent. of the total number of Shares in issue at the date of passing this resolution, and the said approval shall be limited accordingly;

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; or
 - (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 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.”
5. “**THAT** a general mandate be and is hereby unconditionally given to the Directors to exercise full powers of the Company to allot, issue and deal with additional Shares (including the making and granting of offers, agreements and options which might require Shares to be allotted, whether during the continuance of such mandate or thereafter) provided that, otherwise than pursuant to (i) a rights issue where Shares are offered to shareholders on a fixed record date in proportion to their then holdings of Shares; (ii) an issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities which carry rights to subscribe for or are convertible into Shares; (iii) the exercise of options granted under any share incentive plan adopted by the Company; (iv) an issue of Shares pursuant to any restricted share award scheme adopted by the Company or (v) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, the total number of the Shares allotted shall not exceed the aggregate of:
- (a) 20 per cent. of the total number of Shares in issue as at the date of the passing of this resolution, plus
 - (b) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of Shares in issue as at the date of the passing of ordinary resolution no. 6.

NOTICE OF ANNUAL GENERAL MEETING

Such mandate shall expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
 - (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 to be held; or
 - (iii) the date of any revocation or variation of the mandate given under this resolution by ordinary resolution of the shareholders of the Company at a general meeting.”
6. “**THAT** subject to ordinary resolutions nos. 4 and 5 being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to ordinary resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5, provided that such extended amount shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this resolution.”

As special business:

7. “**THAT:**
- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum and articles of association of the Company as set out in Appendix II to the circular of the Company dated April 27, 2023 be and are hereby approved;
 - (b) the proposed adoption of the second amended and restated memorandum and articles of association of the Company (a copy of which has been produced to this meeting and marked “A” and initialed by the Chairman of this meeting for the purpose of identification) in substitution for the existing memorandum and articles of association of the Company with immediate effect after the conclusion of this meeting be and is hereby approved and that the directors and the company secretaries of the Company be and are hereby authorised to do all such things and execute all such documents necessary to implement the Proposed Amendments and the proposed adoption of the second amended and restated memorandum and articles of association of the Company.”

By Order of the Board
Zhou Hei Ya International Holdings Company Limited
ZHOU Fuyu
Chairman

Hong Kong, April 27, 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

One Nexus Way
Camana Bay
Grand Cayman KY1-9005
Cayman Islands

Principal place of business in Hong Kong:

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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote in its/his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 10:00 a.m. (Hong Kong time) on Sunday, June 4, 2023 or 48 hours before the time appointed for holding any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending and voting in person if it/he/she is subsequently able to be present.
3. A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
4. In the case of joint holders of any Shares, any one of such joint holders may vote at the above Meeting, either personally or by proxy, in respect of such Shares as if it/he/she were solely entitled thereto. However, if more than one of such joint holders is present at the Meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company (the "**Register of Members**") and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
5. On a poll, every member present in person or by proxy shall be entitled to one vote for each Share registered in its/his/her name. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so taken.
6. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 1, 2023 to Tuesday, June 6, 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, May 31, 2023.
7. Concerning resolution no. 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the Appendix I to the circular of the Company dated April 27, 2023.