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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Best Mart 360 Holdings Limited (the “**Company**”), 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 transferee.

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**Best Mart 360 Holdings Limited**  
**優品360控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2360)**

**PROPOSALS FOR**

- (1) GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES;**
- (2) RE-ELECTION AND APPOINTMENT OF DIRECTORS;**
- (3) PROPOSED ADOPTION OF AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATION;**
- (4) DECLARATION OF FINAL DIVIDEND; AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**
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A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at 11th Floor, C-Bons International Center, No. 108 Wai Yip Street, Kowloon, Hong Kong on Thursday, 28 September 2023 at 3:30 p.m. is set out on pages 26 to 30 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy 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 not less than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or its adjournment should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

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## CONTENTS

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	<i>Pages</i>
<b>DEFINITIONS</b> .....	1
 <b>LETTER FROM THE BOARD</b>	
Introduction .....	4
General Mandates to Issue Shares and Repurchase Shares .....	5
Re-election and Appointment of Directors .....	6
Proposed adoption of Amended and Restated Memorandum and Articles of Association ..	7
Declaration of Final Dividend .....	9
AGM .....	9
Voting by Poll .....	9
Responsibility Statement .....	9
Recommendation .....	10
Closure of Register of Members .....	10
Miscellaneous .....	10
 <b>APPENDIX I — BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION AND APPOINTMENT</b> .....	
	11
 <b>APPENDIX II — EXPLANATORY STATEMENT ON REPURCHASE MANDATE</b> ...	
	15
 <b>APPENDIX III — DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION</b> .....	
	20
 <b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	
	26

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11th Floor, C-Bons International Center, No. 108 Wai Yip Street, Kowloon, Hong Kong on Thursday, 28 September 2023 at 3:30 p.m. or any adjournment thereof for the purpose of considering and, if thought fit, approving the resolutions proposed in the notice of the AGM
“Amended and Restated Memorandum and Articles of Association”	the third amended and restated memorandum and articles of association of the Company proposed to be adopted by the Shareholders at the AGM
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Best Mart 360 Holdings Limited, a company incorporated in the Cayman Islands on 24 January 2018 as an exempted company with limited liability, whose issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 2360)
“Companies Act”	the Companies Act (2021 Revision) of the Cayman Islands as consolidated and revised
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Existing Memorandum and Articles of Association”	the memorandum and articles of association of the Company as at the date of this circular
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with unissued Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“Latest Practicable Date”	31 August 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Member(s)” or “Shareholder(s)”	holder(s) of the Share(s)
“Nomination Committee”	the nomination committee of the Board
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution for granting such general mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 18 December 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

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## DEFINITIONS

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“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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### **Best Mart 360 Holdings Limited** **優品360控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2360)**

*Executive Directors:*

Mr. Li Guanpeng (*Chairman*)  
Ms. Cui Qian  
Mr. Lu Rong  
Mr. Liu Yunfeng  
Mr. Huang Shengchao  
Ms. Wang Kanglin  
Mr. Lin Tsz Fung  
Ms. Hui Ngai Fan

*Independent non-executive Directors:*

Mr. Sze Irons *BBS JP*  
Ms. Choy So Yuk *BBS JP*  
Mr. Lee Ka Lun  
Ms. Chan Yuen Sau Kelly *JP*

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

11th Floor,  
C-Bons International Center,  
No. 108 Wai Yip Street,  
Kowloon, Hong Kong

6 September 2023

*To the Shareholders*

Dear Sir or Madam,

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

#### **INTRODUCTION**

The purpose of this circular is to give Shareholders information regarding the resolutions to be proposed at the AGM including, among other matters, (i) the granting of the Issue Mandate and the

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## LETTER FROM THE BOARD

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Repurchase Mandate, (ii) the extension of the Issue Mandate to include the Shares repurchased by the Company under the Repurchase Mandate; (iii) the proposed re-election and appointment of Directors; (iv) the declaration of final dividend; and (v) the proposed adoption of the Amended and Restated Memorandum and Articles of Association, to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you the notice of the AGM.

### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 19 August 2022, ordinary resolutions were passed by the Shareholders for granting of general mandate, to the Directors to exercise all powers of the Company (i) to allot, issue and deal with unissued Shares in the capital of the Company not exceeding 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution (the “**Existing Issue Mandate**”); and (ii) to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution (the “**Existing Repurchase Mandate**”). The Existing Issue Mandate and the Existing Repurchase Mandate will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise all powers of the Company to allot, issue and deal with unissued Shares in the capital of the Company not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution. The Issue Mandate, if granted, shall expire (i) at the conclusion of the next annual general meeting of the Company, or (ii) at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held, or (iii) at the passing of an ordinary resolution of the Shareholders in general meeting of the Company revoking or varying, the authority given to the Directors, whichever is the earliest. Based on the 1,000,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorized to allot, issue and deal with up to a total of 200,000,000 Shares, being 20% of the total number of issued Shares as at the date of passing of the resolution theretofore the Issue Mandate.
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares subject to the criteria set out in this circular. Under the Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares as at the date of passing of the resolution. As at the Latest Practicable Date, the number of shares in issue was 1,000,000,000 Shares. Subject to the passing of the proposed ordinary resolution for approving the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 100,000,000 Shares, being 10% of the total number of issued Shares as at the date of passing of the resolution theretofore the Repurchase Mandate. The Repurchase Mandate, if granted, shall expire (i) at the conclusion of the next annual general meeting of the Company, or (ii) at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held, or (iii) at the passing of

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## LETTER FROM THE BOARD

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an ordinary resolution of the Shareholders in general meeting of the Company revoking or varying, the authority given to the Directors, whichever is the earliest.

- (c) subject to the passing of ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate to include the number of Shares which may be repurchased under the Repurchase Mandate.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### RE-ELECTION AND APPOINTMENT OF DIRECTORS

#### Re-election of Directors

As at the Latest Practicable Date, the executive Directors of the Company are Mr. Li Guanpeng, Ms. Cui Qian, Mr. Lu Rong, Mr. Liu Yunfeng, Mr. Huang Shengchao, Ms. Wang Kanglin, Mr. Lin Tsz Fung and Ms. Hui Ngai Fan; and the independent non-executive Directors of the Company (the “INEDs”) are Mr. Sze Irons, Ms. Choy So Yuk, Mr. Lee Ka Lun and Ms. Chan Yuen Sau Kelly.

Article 84(1) of the Articles of Association provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. According to Article 84(2), the Directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless otherwise agree among themselves) be determined by lot. Accordingly, Ms. Choy So Yuk and Mr. Lee Ka Lun shall retire by rotation at the AGM in accordance with the Articles of Association. Ms. Choy So Yuk will retire and being eligible, offer herself for re-election at the AGM.

Article 86(3) of the Articles of Association provides that any Director appointed to fill a casual vacancy shall hold office until the following annual general meeting of Members after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Li Guanpeng, Ms. Cui Qian, Mr. Lu Rong, Mr. Liu Yunfeng, Mr. Huang Shengchao, Ms. Wang Kanglin and Ms. Chan Yuen Sau Kelly shall retire at the AGM in accordance with the Articles of Association.

At the AGM, ordinary resolutions will be proposed to (i) re-elect Mr. Li Guanpeng, Ms. Cui Qian, Mr. Lu Rong, Mr. Liu Yunfeng, Mr. Huang Shengchao and Ms. Wang Kanglin as executive Directors and to re-elect Ms. Choy So Yuk and Ms. Chan Yuen Sau Kelly as INEDs; and (ii) appoint Mr. Li Guanpeng as the chairman of the Board. Ms. Chan Yuen Sau Kelly will also be appointed as the chairman of the Audit Committee.

The biographical details of each of the Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.



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## LETTER FROM THE BOARD

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### **Retirement of Independent Non-executive Director**

As disclosed in the announcement dated 5 September 2023, Mr. Lee Ka Lun, an independent non-executive Director of the Company, will retire at the AGM and not offer himself for re-election at the AGM due to his other commitments which require more of his devotion.

### **Appointment of Independent Non-Executive Director**

With the recommendation from the Nomination Committee, the Board has resolved to propose the election of Mr. Gao Wei (“**Mr. Gao**”) as an independent non-executive Director at the AGM, subject to and with effect upon the approval by the Shareholders at the AGM.

The recommendation of the proposed election of a new independent non-executive Director was made by the Nomination Committee in accordance with the Nomination Policy and Board Diversity Policy and has considered the Board composition, the candidate’s commitments to his respective roles and functions and a range of diversity perspectives, including but not limited to gender, age, experience and background, skills, knowledge and length of service. The Nomination Committee has assessed and reviewed the written confirmation of independence of Mr. Gao pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and is satisfied with Mr. Gao’s independence in accordance therewith. The Board considers that the election of Mr. Gao as an independent non-executive Director is in the best interest of the Company and the Shareholders as a whole. Upon election, Mr. Gao will become the member of the Nomination Committee of the Company.

At the AGM, a separate ordinary resolution will be put forward to the Shareholders in relation to the proposed election of Mr. Gao as an independent non-executive Director, for a term commencing from the date of the AGM which approves his appointment, his retirement by rotation at least once every three years and re-election pursuant to the Existing Memorandum and Articles of Association.

The biographical details of Mr. Gao are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

### **PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

References are made to the joint announcement issued by China Merchants Hoi Tung Trading Company Limited, Sea Wealth Ventures Limited and the Company dated 4 August 2023 (“**Joint Announcement**”) in relation to, among other things, Supplemental Letter to the Sale and Purchase Agreement and Voting Undertaking (as defined in the Joint Announcement).

The Board proposes to make certain amendments to the Existing Memorandum and Articles of Association to reflect the arrangements pursuant to a Voting Undertaking dated 4 August 2023. The Board also proposes to adopt the Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

The major areas of the Proposed Amendments include:

- (1) To include “Chairman of the Company” as a defined term;
- (2) To revise that the Chairman of the Company shall preside as chairman at a general meeting;

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## LETTER FROM THE BOARD

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- (3) To add a provision which provides that the Board shall have a Chairman of the Company elected and appointed by Ordinary Resolutions by the shareholders of the Company and the period for which the Chairman will hold office will also be determined by the shareholder of the Company;
- (4) To revise that in the case of any equality of votes at the Board meeting, the Chairman of the Company (if he is present at such meeting) shall have an additional or casting vote. If the Chairman of the Company shall, for whatever reasons, is unable to attend such meeting, then the Chairman of the Company shall appoint any one of the Directors (if he or she is present at such meeting) to have an additional casting vote;
- (5) To revise that the quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number, shall be five (5);
- (6) To revise that the Chairman of the Company shall preside as chairman at every meeting of the Board. If the Chairman is not present at a meeting of the Board within five (5) minutes after the time appointed for holding the same, the Chairman of the Company shall appoint any one of the Directors (if he or she is present at such meeting) to be the chairman of the meeting. Unless the chairman of a meeting of the Board is the Chairman of the Company or a Director appointed by the Chairman of the Company to have an additional or casting vote, he or she would not have any additional or casting votes in the event of any equality of votes; and
- (7) To remove the provision which provides that the Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine.

The Company has been advised by its legal adviser as to Hong Kong laws that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and has been advised by its legal advisers to Cayman Islands laws that the Proposed Amendments do not contravene or violate the applicable laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The adoption of the Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolutions at the AGM to become effective.

Details of the Proposed Amendments is set out in Appendix III to this circular. The Chinese translation of the Amended and Restated Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

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## LETTER FROM THE BOARD

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### DECLARATION OF FINAL DIVIDEND

The Board has proposed a final dividend of HK11.0 cents per Share for the year ended 31 March 2023. Subject to the approval of the Shareholders at the AGM, the proposed final dividend will be payable on or around Wednesday, 18 October 2023 to the Shareholders whose names appear on the register of members of the Company on Monday, 9 October 2023.

### AGM

The Company will convene the AGM at 11th Floor, C-Bons International Center, No 108 Wai Yip Street, Kowloon, Hong Kong on Thursday, 28 September 2023 at 3:30 p.m., at which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the granting of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased by the Company under the Repurchase Mandate; (iii) the re-election and appointment of Directors; (iv) the declaration of final dividend; and (v) adoption of the Amended and Restated Memorandum and Articles of Association. The notice convening the AGM is set out on pages 26 to 30 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular and can be downloaded from the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.bestmart360.com>). Whether or not you are able to attend the AGM in person, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy 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 not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions as set out in the notice convening the AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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 this circular or any statement herein misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that (i) the granting of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the Shares repurchased by the Company pursuant to the Repurchase Mandate; (iii) the re-election and appointment of Directors; (iv) the declaration of final dividend; and (v) the adoption of the Amended and Restated Memorandum and Articles of Association as set out in the notice of AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 26 to 30 of this circular.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 25 September 2023 to Thursday, 28 September 2023 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 September 2023.

### MISCELLANEOUS

Your attention is drawn to the additional information set out in the Appendices to this circular. This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail.

Yours faithfully,  
By order of the Board  
**Best Mart 360 Holdings Limited**  
**Mr. Li Guanpeng**  
*Chairman*

*The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected and appointed at the AGM.*

**EXECUTIVE DIRECTORS**

**Mr. Li Guanpeng (李關鵬) (“Mr. Li”)**, aged 56, is the managing director and general manager of China Merchants Hoi Tung Trading Company Limited (“CMHT”) since August 2021. Mr. Li graduated from Sun Yat-sen University in 1989 and obtained his bachelor’s degree in English language and literature. From July 1989 to October 2013, Mr. Li Worked for a few subsidiaries of Sinotrans South China Co., Ltd. (中國外運華南有限公司) (formerly known as Sinotrans Guangdong Company Limited\* (中國外運廣東有限公司)) and successively acted as its deputy general manager and general manager. From January 2009 to January 2010, Mr. Li was temporarily transferred to the Ministry of Transport and served as an assist to the director. Since 2013, Mr. Li successively acted as the vice president, president and executive director of Sinotrans Limited (中國外運股份有限公司, stock code: 00598.HK, 601598.SH). In January 2019, Mr. Li was appointed as the chairman of DHL-Sinotrans International Air Courier Ltd. From February 2019 to August 2021, Mr. Li was appointed as the chairman of Sinotrans Limited (中國外運股份有限公司).

**Ms. Cui Qian (崔倩) (“Ms. Cui”)**, aged 52, is the deputy general manager of CMHT since August 2016 and the deputy general manager of Shenhai Co., Ltd. (申海有限公司) since 2012. Ms. Cui graduated from the School of Foreign Languages of Shandong Normal University with a bachelor’s degree in 1993. Ms. Cui successively worked in the General Office of Department of Education, the Planning Division of the Ministry of Transport of the P.R.C., and China Communications Import and Export Co., Ltd. (中國交通進出口有限公司). Ms. Cui served as the deputy general manager of Hoi Tung Communication & Navigation Co., Limited (海通通信儀器有限公司). From October 2014 to May 2016, Ms. Cui acted as the assistant general manager of Hoi Tung Marine Machinery Suppliers Ltd. (香港海通有限公司).

**Mr. Lu Rong (陸榮) (“Mr. Lu”)**, aged 44, is the deputy general manager of CMHT since January 2019 and the general manager of China Merchants Food Co., Ltd (招商局食品有限公司) since May 2022. Mr. Lu graduated from Shanghai Maritime University with a master’s degree in 2003. Mr. Lu joined CMHT’s group since 2003 and worked in Hoi Tung (Shanghai) Trading Co., Ltd (海通(上海)貿易有限公司) and successively served as the representative of Vietnam office, the general manager of the Shipping Equipment Department, and the general manager of Hoi Tung Marine Machinery Suppliers Ltd. (香港海通有限公司). Mr. Lu acted as the assistant general manager of CMHT from November 2016 to January 2019.

**Mr. Liu Yunfeng (劉雲峰) (“Mr. Liu”)**, aged 53, is the deputy general manager of the CMHT since June 2022. Mr. Liu graduated from Wuhan Institute of Water Transportation Engineering with a bachelor’s degree in engineering in 1992, and obtained an EMBA degree from the University of Texas at Arlington in 2005. From 1992 to 2022, Mr. Liu successively worked in the Import Department of China Communications Import & Export Co., Ltd. (中國交通進出口有限公司), and successively served as the assistant general manager, deputy general manager, and general manager of China Communications Import & Export Co., Ltd. (中國交通進出口有限公司). Mr. Liu acted as the general manager of China Merchants Automobile Trading Company Limited\* (招商局汽車貿易有限責任公司) from August 2017 to April 2022. From February 2019 to June 2022, Mr. Liu was appointed as the assistant general manager of CMHT.

**Mr. Huang Shengchao (黃盛超)** (“**Mr. Huang**”), aged 52, is the chief financial officer of CMHT since April 2023. Mr. Huang graduated from the School of Accountancy of the Central University of Finance and Economics with a bachelor’s degree in accounting in 1994, and graduated from the postgraduate training course for national economics in the Central University of Finance and Economics in 2012. Mr. Huang successively worked in Shenzhen Tellus Holding Co., Ltd. (深圳市特力(集團)股份有限公司, stock code: 000025.SZ), Shenzhen Merchant Petrification Company Limited\* (深圳招商石化有限公司), and China Merchants Shekou Industrial Zone Company Limited\* (招商局蛇口工業區有限公司) from 1994 to 2015. From December 2015 to April 2022, Mr. Huang successively served as the general manager of the Financial Department and the general manager of the Financial Management Department of China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司, stock code: 001979.SZ). From May 2022 to April 2023, Mr. Huang acted as the deputy chief financial officer and the general manager of both the Financial Management Department and the Capital Operation Department in China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司, stock code: 1872.SZ). From December 2022 to June 2023, Mr. Huang served as a director of Ningbo Zhoushan Port Company Limited (寧波舟山港股份有限公司, stock code: 601018.SH).

**Ms. Wang Kanglin (王康林)** (“**Ms. Wang**”), aged 38, is the deputy general manager (presiding) of the Enterprise Planning Department of CMHT since April 2022. Ms. Wang graduated from Jiangxi University of Finance and Economics with a bachelor’s degree in accounting (international accounting) in 2007 and obtained a master’s degree in business administration (finance) at The Chinese University of Hong Kong in 2015. Ms. Wang worked as an auditor in Shenzhen Branch of PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所深圳分所) from August 2007 to April 2010. From May 2010 to June 2014, Ms. Wang successively worked at Enric Energy Equipment Holdings Limited (Shenzhen Representative Office) (安瑞科能源裝備控股有限公司) and CIMC Enric Investment Holdings (Shenzhen) Limited\* (中集安瑞科投資控股(深圳)有限公司). From June 2014 to November 2014, Ms. Wang was the manager of the Enterprise Planning Department of China Merchants Food Supply Chain Management Co. Ltd (招商局食品供應鏈管理有限公司). From November 2014 to July 2016, Ms. Wang worked at the Business Development Department of Hoi Tung Marine Machinery Suppliers Ltd. From July 2016 to April 2022, Ms. Wang successively acted as the supervisor, the assistant general manager and the deputy general manager of the Enterprise Planning Department of CMHT.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Choy So Yuk (蔡素玉)** (“**Ms. Choy**”) B.B.S., J.P., aged 72, was appointed as an independent non-executive Director on 18 December 2018. Ms. Choy obtained her Bachelor of Science degree and Master of Philosophy degree from The University of Hong Kong in 1974 and 1980 respectively. Ms. Choy is a deputy of the National People’s Congress of the PRC. She was a member of the Legislative Council of Hong Kong from 1998 to 2008. Ms. Choy was appointed the Justice of the Peace in 2005 and was awarded the Bronze Bauhinia Star by the Government of the HKSAR in 2013.

Ms. Choy is also an independent non-executive director of Silk Road Logistics Holdings Limited (Stock Code: 988), a listed company in Hong Kong. She was also an independent non-executive director of Evershine Group Holdings Limited (Stock Code: 8022), a listed company in Hong Kong, from May 2015 to January 2021.



Ms. Choy entered into a letter of appointment with the Company for an initial term of three years commencing from 11 January 2019 and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. The term of the letter of appointment shall be renewed and extended automatically for successive terms of one year upon the expiry of the then current term until terminated by not less than three months' notice in writing served by either party on the other.

**Ms. Chan Yuen Sau Kelly (陳遠秀)** (“**Ms. Chan**”), aged 52, JP, is currently the managing director of Peony Consulting Services Limited, a company which is principally engaged in provision of business advisory services. Ms. Chan is also an independent non-executive director of Aluminum Corporation of China Limited (中國鋁業股份有限公司), the H shares of which are listed on the main board of the Stock Exchange (stock code: 2600.HK) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601600.SH), an independent non-executive Director of Morimatsu International Holdings Company Limited (森松國際控股有限公司), a company whose shares are listed on the main board of the Stock Exchange (stock code: 2155.HK), and an independent non-executive director of China Merchants Port Holdings Company Limited (招商局港口控股有限公司), a company whose shares are listed on the main board of the Stock Exchange (stock code: 144.HK). Ms.Chan obtained a bachelor's degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in 1992. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (“ACCA”) and the Hong Kong Institute of Directors. She has over 30 years of experience in financial and business management. Ms. Chan was previously responsible for management at various multinational corporations, including LVMH Moët Hennessy Louis Vuitton (酩悅軒尼詩－路易威登集團) and Heineken Group (喜力集團). Ms. Chan has also served at branches of Deloitte Touche Tohmatsu (德勤會計師事務所) in Hong Kong and the United States. In October 2020, Ms. Chan was appointed as a Justice of the Peace by the government of the Hong Kong Special Administrative Region in recognition of her remarkable public services and contribution to the community. In March 2022, Ms. Chan was awarded with ACCA's Advocacy Award for the China region in recognition of her relentless support for the accountancy profession. Ms. Chan was the president of ACCA Hong Kong from 2008 to 2009 and was the president of the Association of Women Accountants (Hong Kong) from 2020 to 2021. She is currently the council member of the Association of Women Accountants (Hong Kong) and the Vice-chairman of Shenzhen Hong Kong Macau Women Directors Alliance.

**Mr. Gao Wei (高偉)** (“**Mr. Gao**”), aged 56, is currently the company secretary of Zhongguancun Science-tech Leasing Co., Ltd. (中關村科技租賃股份有限公司), the H shares of which are listed on the main board of the Stock Exchange (stock code: 1601.HK). Mr. Gao has extensive experience in corporate financing and managing overseas-listed companies. He is now one of the council members of The Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and he serves as its vice president. Mr. Gao now serves as an independent non-executive director of Guolian Securities Co., Ltd., (國聯證券股份有限公司), the H shares of which are listed on the main board of the Stock Exchange (stock code: 1456.HK) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601456.SH). He served as one of the vice chairman of the board secretary committee of China Association of Public Companies (中國上市公司協會) from November 2015 to November 2018. He served as a director of Sinotrans Air Transportation Development Co., Ltd. (中外運空運發展股份有限公司), a company previously listed on Shanghai Stock Exchange (stock code: 600270.SH) from November 2011 to June 2019 and the general manager of the company from January 2016 to June 2019, primarily responsible for overall operation and management, and he served as the legal representative of the company from January 2017 to August 2019. He served as the board secretary

and company secretary of Sinotrans Limited (中國外運股份有限公司), a company listed on the Stock Exchange (stock code: 0598.HK) from January 2003 to December 2016, primarily responsible for secretarial work; he served as the general counsel of Sinotrans Limited from January 2010 to June 2019, primarily responsible for legal affairs.

Mr. Gao obtained a bachelor's degree in management engineering from University of Science and Technology Beijing (北京科技大學) in 1989, and further obtained a master's degree in economics from Central University of Finance and Economics (中央財經大學) in 1993. He obtained a doctor's degree in law from University of International Business and Economics (對外經濟貿易大學) in 1999. Mr. Gao was accredited as a PRC lawyer by the Ministry of Justice of the People's Republic of China in 1996. He is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Gao is also an arbitrator of each of China International Economic and Trade Arbitration Commission, China Maritime Arbitration Commission, Beijing Arbitration Commission and Shanghai Arbitration Commission.

#### **GENERAL**

Save as disclosed above, each of the Directors proposed for re-election or appointment (i) did not hold other positions in the Company or other members of the Group as at the Latest Practicable Date; (ii) had no relationship with any of the Directors, senior management, controlling shareholders or substantial shareholders of the Company as at the Latest Practicable Date; and (iii) did not hold any other directorship(s) in any other company listed in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

Save as disclosed in this circular, there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed re-election and appointment of the Directors and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

\* *For identification purpose only*



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## **APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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*This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM for approving the Repurchase Mandate.*

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company listed on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under Rule 10.06(2)(c) of the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he or she or it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is exercised.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,000,000,000 Shares, and there were no share options granted under the Share Option Scheme entitling the holders thereof to subscribe for any Share.

Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of passing the relevant resolution, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 100,000,000 Shares, representing 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM. The Repurchase Mandate, if granted, will expire (i) at the conclusion of the next annual general meeting of the Company; or (ii) at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) at the passing of an ordinary resolution of the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors, whichever is the earliest.

**4. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but believe that it is in the best interest of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**5. FUNDING OF REPURCHASES**

Repurchases must be paid out of funds legally available for the purpose in accordance with the applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles of Association. A listed company may not repurchase its own securities 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.

Under Cayman Islands law, any repurchases by the Company may be made either (i) out of the profits of the Company; (ii) out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase; (iii) from sums standing to the credit of the share premium account of the Company; or (iv) if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on the repurchase of the Shares must be provided for out of the profits of the Company or from sums standing to the credit of the share premium account of the Company, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

**6. IMPACT ON WORKING CAPITAL OR GEARING LEVELS**

On the basis of the current financial position of the Company as disclosed in its audited consolidated financial statements for the year ended 31 March 2023, and taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse impact on the working capital and/or the gearing position of the Group as compared with the position disclosed in its audited consolidated financial statements for the year ended 31 March 2023. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Group or on the gearing levels of the Company, which in the opinion of the Directors, are from time to time appropriate for the Group.

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## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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### 7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Main Board of the Stock Exchange, during each of the previous thirteen months up to (and including) the Latest Practicable Date were as follows:

Year	Month	Highest Price	Lowest Price
		HK\$	HK\$
2022	August	2.72	1.60
	September	2.45	2.16
	October	2.29	2.01
	November	2.29	2.00
	December	2.33	2.05
2023	January	2.28	2.08
	February	2.30	2.07
	March	2.49	1.94
	April	2.10	2.00
	May	2.29	1.98
	June	2.18	2.00
	July	2.12	1.98
	August*	1.84	1.81

\* Up to (and including) the Latest Practicable Date

### 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any of the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

### 9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate to repurchase any Shares in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

### 10. EFFECT OF TAKEOVERS CODE

If, as a result of a securities repurchase, a Shareholder's proportionate interest in the voting rights of the Company is increased, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholder	Nature of Interest	Number of Shares held	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
United East Global Limited ("United East") (Note 1)	Beneficial owner	71,500,000	7.15%	7.94%
Universal Tycoon Limited ("Universal Tycoon") (Note 1)	Beneficial owner	58,500,000	5.85%	6.50%
Lin Tsz Fung (Note 1)	Interest in controlled corporation	130,000,000	13.0%	14.44%
Lee Wai Bing (Note 2)	Interest of spouse	130,000,000	13.0%	14.44%
Sino Sea Enterprises Limited ("Sino Sea") (Note 3)	Beneficial owner	50,000,000	5.00%	5.56%
Giant Blessing Global Limited ("Giant Blessing") (Note 3)	Beneficial owner	80,000,000	8.00%	8.89%
Hui Ngai Fan (Note 3)	Interest in controlled corporation	130,000,000	13.00%	14.44%
China Merchants Hoi Tung Trading Company Limited	Beneficial owner	490,000,000	49.0%	54.44%
China Merchants Holdings (Hong Kong) Co. Ltd (Note 4)	Interest of controlled corporation	490,000,000	49.0%	54.44%
China Merchants Steam Navigation Company Limited (Note 4)	Interest of controlled corporation	490,000,000	49.0%	54.44%
China Merchants Group Limited (Note 4)	Interest of controlled corporation	490,000,000	49.0%	54.44%

*Notes:*

- Each of United East and Universal Tycoon is wholly owned by Mr. Lin Tsz Fung. Under the SFO, Mr. Lin Tsz Fung is deemed to be interested in the same number of shares held by United East and Universal Tycoon respectively.

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## APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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2. Ms. Lee Wai Bing is the spouse of Mr. Lin Tsz Fung. Under the SFO, Ms. Lee Wai Bing is deemed to be interested in the same number of Shares in which Mr. Lin Tsz Fung is interested.
3. Each of Sino Sea and Giant Blessing is wholly owned by Ms. Hui Ngai Fan. Under the SFO, Ms. Hui Ngai Fan is deemed to be interested in the same number of shares held by Sea Wealth, Sino Sea and Giant Blessing respectively.
4. China Merchants Hoi Tung Trading Company Limited was controlled as to 100% by China Merchants Holdings (Hong Kong) Co. Ltd, which was controlled as to 100% by China Merchants Steam Navigation Company Limited. China Merchants Steam Navigation Company Limited was controlled as to 100% by CMG. Under the SFO, CMG, China Merchants Steam Navigation Company Limited and China Merchants Holdings (Hong Kong) Co. Ltd were deemed to be interested in the Shares in which the Purchaser was interested in.
5. The above figures do not include the shares which Sea Wealth Ventures Limited (a company wholly owned by Ms. Hui Ngai Fan as at the Latest Practicable Date) has agreed to sell to restore public float in the shares of the Company.

In the event that the Directors will exercise in full the Repurchase Mandate and assuming that no further Shares are issued or repurchased by the Company, the interests in the Company of each of Mr. Lin Tsz Fung, Ms. Hui Ngai Fan and China Merchants Hoi Tung Trading Company Limited would be increased to approximately 14.44%, 14.44% and 54.44% of the issued share capital of the Company respectively. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation on the part of each of Mr. Lin Tsz Fung, Ms. Hui Ngai Fan and China Merchants Hoi Tung Trading Company Limited to make a mandatory offer under the Takeovers Code as the parties are acting in concert for the purpose of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that an obligation to make a mandatory offer under the Takeovers Code will be triggered. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of the repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the number of Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

### 11. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

The terms used in this Appendix shall have the same meaning as defined in the second amended and restated memorandum and articles of association (adopted by special resolution passed on 19 August 2022) unless the context requires otherwise.

Save for certain housekeeping amendments, the major Proposed Amendments are as follows: -

No.	Existing Provisions	Proposed Amendments
1.	<p><b>Article 2</b></p> <p>(1) In these Articles, 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</p> <p>(The provisions on the right column are newly added definitions)</p>	<p><b>Article 2</b></p> <p>(1) In these Articles, 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</p> <p><u>“Chairman of the Company” the chairman of the Board</u></p>
2.	<p><b>Article 62</b></p> <p>The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retired from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorized representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p>	<p><b>Article 62</b></p> <p>The <del>chairman</del> <u>Chairman of the Company</u> or if <del>there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present</del> shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no <del>chairman</del> <u>Chairman of the Company</u> or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman <u>of such meeting</u> if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the <u>chairman of the meeting</u> chosen shall retired from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorized representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p>

No.	Existing Provisions	Proposed Amendments
3.	<p><b>Article 65</b></p> <p>If it appears to the chairman of the general meeting that:</p> <p>(a) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</p> <p>(b) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</p> <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.</p>	<p><b>Article 65</b></p> <p>If it appears to the chairman of the general meeting that:</p> <p>(a) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</p> <p>(b) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</p> <p>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the <u>chairman of the meeting</u> may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.</p>
4.	<p><b>Article 70</b></p> <p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Listing Rules.</p>	<p><b>Article 70</b></p> <p>Where a resolution is voted on by a show of hands, a declaration by the chairman <u>of such meeting</u> that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Listing Rules.</p>

No.	Existing Provisions	Proposed Amendments
5.	<p><b>Article 77</b></p> <p><b>If:</b></p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>	<p><b>Article 77</b></p> <p><b>If:</b></p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if <del>the</del> <u>such</u> chairman decides that the same may have affected the decision of the meeting. The decision of the chairman <u>of the meeting</u> on such matters shall be final and conclusive.</p>
6.	<p><b>Article 86</b></p> <p>(Not applicable. The provision on the right column is newly added)</p>	<p><b>Article 86</b></p> <p>(8) <u>The Board shall have a Chairman of the Company elected and appointed by Ordinary Resolutions by the shareholders of the Company. The period for which the Chairman will hold office will also be determined by the shareholders of the Company.</u></p>



No.	Existing Provisions	Proposed Amendments
7.	<p><b>Article 103</b></p> <p>(2) If any questions shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>	<p><b>Article 103</b></p> <p>(2) If any questions shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman <u>of the meeting</u>) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman <u>of the meeting</u> shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman <u>of the meeting</u> has not been fairly disclosed to the Board.</p>
8.	<p><b>Article 114</b></p> <p>The Board may meet for the dispatch of business, adjourn or postpone and otherwise regulate its meetings at it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>	<p><b>Article 114</b></p> <p>The Board may meet for the dispatch of business, adjourn or postpone and otherwise regulate its meetings at it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the <del>chairman of the</del> <u>Chairman of the Company (if he is present at such meeting)</u> shall have an additional or casting vote. <u>If the Chairman of the Company, for whatever reasons, is unable to attend such meeting, then the Chairman of the Company shall appoint any one of the Directors (if he or she is present at such meeting) to have an additional or casting vote.</u></p>

No.	Existing Provisions	Proposed Amendments
9.	<p><b>Article 116</b></p> <p>(1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.</p>	<p><b>Article 116</b></p> <p>(1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be <del>five</del> <u>two (2)</u>. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.</p>
10.	<p><b>Article 118</b></p> <p>The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>	<p><b>Article 118</b></p> <p><del>The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present</del><u>Chairman of the Company shall preside as chairman at every meeting of the Board. If the Chairman is not present at a meeting of the Board within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be</u><u>Chairman of the Company shall appoint any one of the Directors (if he or she is present at such meeting) to be the chairman of the meeting. Unless the chairman of a meeting of the Board is the Chairman of the Company or a Director appointed by the Chairman of the Company to have an additional or casting votes pursuant to Article 114 above, he or she would not have any additional or casting votes in the event of any equality of votes.</u></p>



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## NOTICE OF ANNUAL GENERAL MEETING

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### Best Mart 360 Holdings Limited

### 優品360控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2360)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “AGM”) of Best Mart 360 Holdings Limited (the “Company”) will be held at 11th Floor, C-Bons International Center, No. 108 Wai Yip Street, Kowloon, Hong Kong on Thursday, 28 September 2023 at 3:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and independent auditor of the Company for the year ended 31 March 2023.
2. To approve the payment of a final dividend of HK11.0 cents per share of the Company for the year ended 31 March 2023.
3. To re-elect Mr. Li Guanpeng, Ms. Cui Qian, Mr. Lu Rong, Mr. Liu Yunfeng, Mr. Huang Shengchao and Ms. Wang Kanglin as executive directors of the Company and to re-elect, Ms. Choy So Yuk and Ms. Chan Yuen Sau Kelly as independent non-executive directors of the Company.
4. To appoint Mr. Gao Wei as an independent non-executive director of the Company.
5. To appoint Mr. Li Guanpeng as chairman of the board of director of the Company until his cessation as a director of the Company.
6. To authorize the board (“**Board**”) of directors of the Company (“**Directors**”) to fix the remuneration of the Directors.
7. To re-appoint BDO Limited as the independent auditor of the Company to hold office until the conclusion of the next AGM and authorize the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (i) subject to sub-paragraph (iii) of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Listing Rules”**), the exercise by the directors of the Company (**“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with unissued shares in the capital of the Company (**“Shares”**) and to make or grant offers, agreements and options which may require the exercise of such powers be and it is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this Resolution shall authorize the Directors during the Relevant Period (as defined below) to make or grant offers, agreements, and options which may require the exercise of such powers at any time during or after the expiry of the Relevant Period (as defined below);
- (iii) the aggregate number of 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 sub-paragraph (i) of this Resolution, otherwise than pursuant to (aa) a Rights Issue (as defined below); or (bb) any scrip dividend scheme or similar arrangement providing for allotment of Shares in lieu of the whole or part of any dividend in accordance with the articles of association of the Company (**“Articles of Association”**), or (cc) pursuant to the exercise of any options which have been or may be granted under the share option scheme (**“Share Option Scheme”**) of the Company; or (dd) any issue of Shares upon exercise of rights or subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares, shall not exceed the sum of:

(AA) 20% of the total number of Shares in issue as at the date of passing of this Resolution; and

(BB) (if the Directors are so authorised by a separate resolution of the shareholders of the Company (**“Shareholders”**)) the number of Shares which may be purchased by the Company subsequent to the passing of this Resolution up to a maximum of 10% of the total number of Shares in issue as at the date of passing of this Resolution;

and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) for the purpose of this Resolution, “**Rights Issue**” means an offer of Shares in the Company or an offer or issue of warrants or options or similar instruments to subscribe for Shares open for a period fixed by the Directors to the Shareholders whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong or the expense or delay that may be incurred in the determination of any such restrictions or obligations); and
- (v) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable Cayman Islands laws to be held; or
  - (c) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying the authority given to the Directors under this Resolution.”

(B) “**THAT:**

- (i) subject to sub-paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**Commission**”) and the Stock Exchange for this purpose be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the authority granted under sub-paragraph (i) of this Resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this Resolution, and the authority pursuant to sub-paragraph (i) of this Resolution shall be limited accordingly; and
- (iii) for the purpose of this Resolution, “**Relevant Period**” shall have the same meanings as ascribed to it under sub-paragraph (v) of the Resolution 8(A) above.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon the passing of Resolution nos. 8(A) and 8(B) set out in this notice convening the annual general meeting of the Company (“**Notice**”), the general mandate granted to the Directors pursuant to Resolution no. 8(A) above be and it is hereby extended to include by the addition to the number of Shares which number of Shares may be purchased or repurchased by the Company pursuant to or in accordance with the authority granted under Resolution no. 8(B) above.”
9. To consider and, if thought fit, pass with or without amendments, the following resolution as special resolution of the Company:
- (A) “**THAT** the Existing Memorandum and Articles of Association of the Company be amended in the manner as set out in the circular of the Company dated 6 September 2023 (the “**Circular**”); the third amended and restated memorandum and articles of association of the Company in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for an to the exclusion of the Existing Memorandum and Articles of Association of the Company with immediate effect after the close of the meeting; and that any one of the Directors be and is hereby authorized to do all things necessary to implement the adoption of the third amended and restated memorandum and articles of association of the Company.”

By order of the Board  
**Best Mart 360 Holdings Limited**  
**Li Guanpeng**  
*Chairman and Executive Director*

Hong Kong, 6 September 2023

*Registered Office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

11th Floor,  
C-Bons International Center,  
No. 108 Wai Yip Street,  
Kowloon, Hong Kong

*As at the date hereof, the executive directors are Mr. Li Guanpeng, Ms. Cui Qian, Mr. Lu Rong, Mr. Liu Yunfeng, Mr. Huang Shengchao, Ms. Wang Kanglin, Mr. Lin Tsz Fung and Ms. Hui Ngai Fan; and the independent non-executive Directors are Mr. Sze Irons, Ms. Choy So Yuk, Mr. Lee Ka Lun and Ms. Chan Yuen Sau Kelly.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) Any member of the Company (“**Member**” or “**Shareholder**”) entitled to attend and vote at the annual general meeting (“**AGM**”) or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
- (ii) In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, at the offices of 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 not later than 48 hours before the time for holding the AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending and voting in person at the AGM or its adjourned meeting should he/she so wish.
- (iii) For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 25 September 2023 to Thursday, 28 September 2023 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 September 2023.
- (iv) In relation to the proposed Resolution no. 8(A), approval is being sought from the members of the Company for the grant to the directors of the Company (“**Directors**”) a general mandate to authorize the allotment and issue of shares of the Company (“**Shares**”) under the Listing Rules.
- (v) In relation to the proposed Resolution no. 8(B), the Directors wish to state that they have no intention to repurchase any Shares but believe that it is in the best interest of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote for or against the proposed resolution as required by the Listing Rules is set out in Appendix II to the circular of the Company dated 6 September 2023.
- (vi) In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in the notice of AGM will be decided by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by show of hands.
- (vii) If a tropical cyclone warning signal No. 8 or above is expected to be hoisted, or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited. If a tropical cyclone warning signal No. 8 or above, or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is lowered or cancelled at or before 7:00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.