
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Yuexiu Transport Infrastructure Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 21 May 2024 at 10:00 a.m. is set out in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting thereof).

26 April 2024

CONTENTS

	<i>Page</i>
Letter from the Board	1
Appendix I — Explanatory Statement	6
Appendix II — 2024 AGM Notice	9
Appendix III — Details of Directors	13

LETTER FROM THE BOARD



越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

Executive Directors:

Liu Yan (*Chairman*)

He Baiqing

Chen Jing

Cai Minghua

Pan Yongqiang

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-Executive Directors:

Fung Ka Pun

Lau Hon Chuen Ambrose

Cheung Doi Shu

Peng Vincent Shen

Head office and principal

place of business:

17A Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

26 April 2024

To the shareholder(s)

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of Yuexiu Transport Infrastructure Limited (“Company”) held on 13 June 2023 (“2023 AGM”), a general mandate was given to the directors of the Company (“Directors”) to allot, issue and deal with shares of HK\$0.10 each in the capital of the Company (“Share(s)"). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 21 May 2024 at 10:00 a.m. at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“2024 AGM”). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is being sought from the shareholders of the Company (“Shareholders”) at the 2024 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares equal in aggregate up to 20 per cent of the issued Shares at the date of passing the proposed ordinary resolution (“General Mandate”) (i.e. a maximum of 334,632,459 Shares on the basis that there is no issue or buy-back of Shares prior to the date of the 2024 AGM). The obtaining of

LETTER FROM THE BOARD

the General Mandate is in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”). The proposed resolution (“General Mandate Resolution”) is set out as Ordinary Resolution 5A in the Notice of the 2024 AGM dated 26 April 2024 (“2024 AGM Notice”), which is set out in Appendix II to this circular.

Concerning the General Mandate Resolution, the Directors wish to state that they have no immediate plans to issue any new Shares.

GENERAL MANDATE TO BUY BACK OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their own securities on the Stock Exchange, subject to certain restrictions. At the 2023 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2024 AGM. Therefore, an ordinary resolution (as set out in Resolution 5B (“Buy-back Mandate Resolution”) in the 2024 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, inter alia, buy back up to 10 per cent of the total number of Shares in issue as at the date of passing of the Buy-back Mandate Resolution (“Buy-back Mandate”). The Company is required, by the provisions of the Listing Rules regulating such securities buy-backs, to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-back Mandate Resolution. Such information is set out in Appendix I to this circular.

Concerning the Buy-back Mandate Resolution, the Directors wish to state that they have no immediate plans to buy back any existing Shares.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws of the Company, 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 one-third, shall retire from office by rotation. In accordance with Bye-law 99A of the Bye-laws of the Company, every Director shall be subject to retirement by rotation once every three years. Accordingly, each of Mr Cai Minghua and Mr Fung Ka Pun (“Mr Fung”) and Mr Lau Hon Chuen Ambrose (“Mr Lau”) shall retire by rotation, and being eligible, offers themselves for re-election at the 2024 AGM.

In accordance with Bye-Law 102 of the Bye-Laws of the Company, Ms Liu Yan, who was appointed as an executive director with effect from 17 April 2024 shall hold office only until the first annual general meeting of the Company after her appointment. Accordingly, she will retire at the 2024 AGM. Ms. Liu Yan, being eligible, will offer herself for re-election at the 2024 AGM.

Biographical details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix III to this circular.

LETTER FROM THE BOARD

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 (formerly known as Appendix 14) to the Listing Rules, both Mr Fung and Mr Lau have served as independent non-executive directors (“INEDs”) of the Company for more than nine years since their appointments on 20 November 1996, separate resolutions will be proposed at the 2024 AGM to re-elect Mr Fung and Mr Lau as INEDs. The factors taken into account by the Board with respect to the proposed re-election of each of Mr Fung Ka Pun and Mr Lau Hon Chuen Ambrose are set out in the section below.

Mr Fung Ka Pun

Mr Fung has always provided objective views and exercised independent judgment to give valuable advice to the Board in his capacity as an INED, a member of the Audit Committee, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Environmental, Social and Governance Committee (“ESG Committee”). With Mr Fung’s vast experience in finance, corporate finance and investment, Mr Fung also contributed impartial advice on assisting the Board in decision making process, making strategic investment and determining the direction of business development. The Board also considered the annual confirmation of independence given by Mr Fung in accordance with Rule 3.13 of the Listing Rules, and considered him to be independent. The Board is satisfied that he can continue to maintain his independence and fulfill the important role of an INED as required by the Listing Rules.

The Board has also considered the contributions of Mr Fung to the diversity of the Board and is satisfied that, given his over 30 years of experience in finance, stockbroking, securities trading and corporate finance and that he is a member of the Institute of Chartered Secretaries and Administrators and a member of the Association of International Accountants, he has the appropriate related financial management experience, and possesses the requisite perspective skills and expertise that would enhance the diversity of the Board as a whole. The Board believes that Mr Fung possesses the required character, integrity and experience to continue serving as an INED, and his continued tenure will continue to bring valuable insights and expertise to the Board.

The Board is of the view that Mr Fung would still be able to devote sufficient time to the Board. During the year 2023, Mr Fung has participated in all Board meetings to give impartial advice and exercise independent judgment and served on various committees of the Board. He has attended all five meetings of the Board, one annual general meeting, four special general meetings, all two meetings of the Audit Committee, one meeting of each of the Remuneration Committee, the Nomination Committee and the ESG Committee providing valuable input to the Board and committees of the Board.

Taking into account the above factors, the Board considers that (i) the length of service of Mr Fung has not, in any way, diminished his independence, (ii) Mr Fung demonstrated his ability to provide objective views and exercised independent judgment in fulfilling his duties to the Company during his directorship, and he continues to demonstrate a firm commitment to his roles, (iii) Mr Fung is independent and can continue to bring an independent view on the Company’s affairs to the Board, notwithstanding the fact that he has served on the Board for more than nine years as at the Latest Practicable Date, and (iv) the re-election of Mr Fung as an INED is in the best

LETTER FROM THE BOARD

interest of the Company and the Shareholders as a whole, and recommends him to stand for re-election as an INED at the 2024 AGM.

Mr Lau Hon Chuen Ambrose

Mr Lau has always provided objective views and exercised independent judgment to give valuable advice to the Board in his capacity as an INED, the chairman of the Audit Committee, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the ESG Committee. Mr Lau has a unique background with in-depth experience in serving as INEDs for Hong Kong Listed Companies. With Mr Lau's professional legal background, Mr Lau also contributed impartial advice on assisting the Board in maintaining high standards of corporate governance and determining the direction of business development. Mr Lau has always scrutinized the issues to be decided with vigor and professionalism. The Board also considered the annual confirmation of independence given by Mr Lau in accordance with Rule 3.13 of the Listing Rules (which he confirms his personal interest of 195,720 shares of the Company (representing about 0.01% of the total issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Chapter 571, the Laws of Hong Kong)), and considered him to be independent. The Board is satisfied that he can continue to maintain his independence and fulfill the important role of an INED as required by the Listing Rules.

The Board has also considered the contributions of Mr Lau to the diversity of the Board and is satisfied that, given his past extensive experience in public office, he has the appropriate related legal and leadership experience, and possesses the requisite perspective skills and expertise that would enhance the diversity of the Board as a whole. The Board believes that Mr Lau possesses the required character, integrity and experience to continue serving as an INED, and his continued tenure will continue to bring valuable insights and expertise to the Board.

The Board is of the view that Mr Lau would still be able to devote sufficient time to the Board. During the year 2023, Mr Lau has participated in all Board meetings to give impartial advice and exercise independent judgments and served on various committees of the Board. He has attended all five meetings of the Board, four special general meetings, all two meetings of the Audit Committee, one meeting of each of the Remuneration Committee, the Nomination Committee and the ESG Committee providing valuable input to the Board and committees of the Board.

Taking into account the above factors, the Board considers that (i) the length of service of Mr Lau has not, in any way, diminished his independence, (ii) Mr Lau demonstrated his ability to provide objective views and exercised independent judgment in fulfilling his duties to the Company during his directorship, and he continues to demonstrate a firm commitment to his roles, (iii) Mr Lau is independent and can continue to bring an independent view on the Company's affairs to the Board, notwithstanding the fact that he has served on the Board for more than nine years as at the Latest Practicable Date, and (iv) the re-election of Mr Lau as an INED is in the best interest of the Company and the Shareholders as a whole, and recommends him to stand for re-election as an INED at the 2024 AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The 2024 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the enclosed form of proxy for the 2024 AGM in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2024 AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll.

RECOMMENDATION

The Directors consider that the General Mandate, the Buy-back Mandate, proposed re-appointment of auditor and the proposed re-election of Directors at the 2024 AGM are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions to be proposed at the 2024 AGM.

Yours faithfully,
For and on behalf of the Board of Directors of
Yuexiu Transport Infrastructure Limited
Liu Yan
Chairman

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution in relation to the Buy-back Mandate to be proposed at the 2024 AGM.

SHARES OF THE COMPANY

As at 22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining information contained herein (“Latest Practicable Date”), the issued share capital of the Company comprised 1,673,162,295 Shares. In the event that the ordinary resolution approving the Buy-back Mandate is passed and assuming no change in the number of issued Shares on or prior to the date of the 2024 AGM, the Directors will be authorised under the Buy-back Mandate to buy back a maximum of 167,316,229 Shares during the period from the passing of the Buy-back Mandate Resolution until the conclusion of the next annual general meeting of the Company in 2025 or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held or the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting, whichever shall occur first.

REASONS FOR BUY-BACKS

Whilst the Directors do not presently intend to buy back any Shares, they believe that it is in the best interests of the Company and the Shareholders to have the flexibility afforded by the proposed Buy-back Mandate. Such buy-backs may, depending on 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 and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

FUNDING OF BUY-BACKS

Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-backs will be made out of funds of the Company legally available for such purpose in accordance with the laws of Bermuda and the memorandum of association and Bye-Laws of the Company.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

DISCLOSURE OF INTERESTS

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, if the Buy-back Mandate is exercised, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is granted.

EFFECT OF TAKEOVERS CODE

If as a result of a buy-back of Shares a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of The Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, 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.

As at the Latest Practicable Date, Guangzhou Yue Xiu Holdings Limited was interested in approximately 44.2 per cent of the issued Shares of the Company. In the event that the Directors should exercise in full the power to buy-back Shares which is proposed to be granted to the Directors pursuant to the Buy-back Mandate, the shareholding of Guangzhou Yue Xiu Holdings Limited would (assuming that there is no change in relevant circumstances) be increased to approximately 49.11 per cent of the issued Shares of the Company. Such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in takeover obligations under the Takeovers Code.

GENERAL

Neither this Explanatory Statement nor the Buy-back Mandate has any unusual features.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

SHARE BUY-BACKS MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, no buy-back of Shares has been made by the Company whether on the Stock Exchange or otherwise.

SHARE PRICES

During the twelve months prior to the Latest Practicable Date, the highest and lowest prices at which the Shares have traded on the Stock Exchange were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	4.55	4.13
May	4.61	3.70
June	4.02	3.65
July	4.23	3.75
August	4.30	3.95
September	4.37	3.92
October	4.17	3.86
November	4.42	3.95
December	4.46	4.11
2024		
January	4.62	4.14
February	4.46	4.12
March	4.64	3.72
April (up to the Latest Practicable Date)	4.03	3.75

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Yuexiu Transport Infrastructure Limited (“Company”) (“2024 AGM”) will be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 21 May 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 December 2023.
2. To declare a final dividend.
3. To pass the following resolutions, each as a separate resolution:
 - (a) To re-elect Ms Liu Yan as an executive Director;
 - (b) To re-elect Mr Cai Minghua as an executive Director;
 - (c) To re-elect Mr Fung Ka Pun as an independent non-executive Director;
 - (d) To re-elect Mr Lau Hon Chuen Ambrose as an independent non-executive Director; and
 - (e) To authorise the board of Directors (“Board”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration.
5. As special business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

- A. **“THAT:**
- (a) subject to sub-paragraph (c) hereof, the exercise by the directors during the Relevant Period (as defined in sub-paragraph (d) hereof) of all powers of the Company to allot, issue and deal with the shares (“Shares”) of the Company and to make and grant offers, agreements and options which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;
 - (b) the approval mentioned in sub-paragraph (a) hereof shall authorise the directors during the Relevant Period to make and

grant offers, agreements and options which would or might require Shares to be allotted after the end of the Relevant Period;

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval mentioned in sub-paragraph (a) hereof, otherwise than pursuant to Shares issued as a result of a Rights Issue (as hereinafter defined), or pursuant to the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of Shares in the Company or any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares of the Company in accordance with the Company's Bye-Laws, shall not exceed 20 per cent of the total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of subdivision and consolidation of Shares) and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and
- (cc) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying the authority given under this mandate; and

“Rights Issue” means an offer of Shares open for a period fixed by the directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such 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, any territory outside Hong Kong).”

B. “THAT:

- (a) subject to sub-paragraph (b) hereof, the exercise by the directors of the Company during the Relevant Period (as defined in sub-paragraph A(d) above) of all the powers of the Company to buy back 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 and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved; and
- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval mentioned in sub-paragraph (a) hereof shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of subdivision and consolidation of Shares) and the said approval shall be limited accordingly.”

C. “THAT:

conditional upon Resolutions under sub-paragraphs A and B above being passed, the general unconditional mandate as mentioned in sub-paragraph A above shall be extended by the addition to the total number of Shares which may be allotted or agreed to be allotted by the directors pursuant to such general unconditional mandate of the total number of Shares bought back by the Company pursuant to the general unconditional mandate referred to in sub-paragraph B above, provided that such extended number in aggregate shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this Resolution (subject to adjustment in the case of subdivision and consolidation of Shares).”

By order of the Board
Yuexiu Transport Infrastructure Limited
Yu Tat Fung
Company Secretary

Hong Kong, 26 April 2024

Notes:

1. The register of members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to participate in the forthcoming annual general meeting of the Company to be held on 21 May 2024, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, 14 May 2024.
2. The register of members of the Company will be closed from Tuesday, 28 May 2024 to Wednesday, 29 May 2024, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, no later than 4:30 p.m. on Monday, 27 May 2024.
3. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
4. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such authority, must be deposited with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.
5. At the 2023 annual general meeting of the Company, Ordinary Resolutions were passed giving general mandates to Directors to buy back Shares on the Stock Exchange and to allot, issue and otherwise deal with additional Shares in the capital of the Company. Under the Listing Rules, these general mandates will lapse at the conclusion of the 2024 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
6. With reference to the Ordinary Resolutions sought in items 5A and 5B of the above notice, the Directors wish to state that they have no immediate plans to issue any new Shares or to buy back any existing Shares. Approval is being sought from members as a general mandate pursuant to the Listing Rules.

1. Ms. Liu Yan, aged 45, was appointed an executive director and the Chairman of the Board on 17 April 2024. She is also the Chairman of each of the Nomination Committee and the ESG Committee and a member of the Remuneration Committee. She graduated from Nankai University with a Master's degree in law and an Executive Master of business administration degree from Shanghai Jiao Tong University. She obtained the qualification of Intermediate Economics (Human Resources Management). Ms. Liu has extensive work experience in operation management, organisational management and human resources management, etc. in large business enterprises. Ms. Liu is the chief operating officer and chief human resources officer of Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) ("**Guangzhou Yue Xiu**") and Yue Xiu Enterprises (Holdings) Limited ("**YXE**"). YXE, a wholly-owned subsidiary of Guangzhou Yue Xiu, is also the controlling shareholder of the Company. Ms. Liu is also a director of Guangzhou City Construction & Development Co. Ltd.* (廣州市城市建設開發有限公司), Guangzhou Paper Group Limited, Guangzhou Yuexiu Dairy Group Co., Ltd.* (廣州越秀乳業集團有限公司), and Liaoning Yuexiu Huishan Holdings Co., Ltd.* (遼寧越秀輝山控股股份有限公司), and the vice chairman of Guangzhou Yuexiu Shared Services Co., Ltd.* (廣州越秀共享服務有限公司). Ms. Liu is an executive director of Yuexiu Property Company Limited (stock code: 123), a company listed on the Main Board of the Stock Exchange. Ms. Liu joined Guangzhou Yue Xiu in July 2002 and was a director of Guangzhou Yuexiu Financial Holdings Group Company Limited* (廣州越秀金融控股集團股份有限公司), Guangzhou Yuexiu Capital Holdings Company Limited, Guangzhou Yuexiu Financial Leasing Co., Limited and Shanghai Yuexiu Finance Leasing Co., Limited, and the director of human resources of Guangzhou Yue Xiu and YXE. She has led the implementation of several major projects for Guangzhou Yue Xiu on operation management, lean management, establishment of systems and regimes, as well as changes in human resources.

Ms. Liu has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 17 April 2024 unless terminated by not less than three months' prior notice in writing given by either party to the other. Ms. Liu will receive a salary of HK\$771,600 per annum under the letter of appointment which was determined by the Board after taking into account Ms. Liu's background, experience, qualifications, and also the duties and responsibilities to be taken by her within the Group, with reference to prevailing market rates. Ms. Liu will also be entitled to receive a discretionary bonus as may be determined by the Board with reference to the performance and profitability of the Group and her individual performance.

Save as disclosed above, Ms Liu has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Ms Liu does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules). As at the Latest Practicable Date, Ms Liu has a personal interest of 485 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no matter concerning Ms Liu that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2) of the Listing Rules.

2. Mr Cai Minghua, aged 46, was appointed an executive director of the Company on 9 July 2021. Mr Cai obtained a Bachelor's degree in economics from Wuhan University with a major in international economics and trade. Subsequently, he graduated from Wuhan University with a major in world economics and obtained a Master's degree in economics. In July 2005, Mr Cai joined Yue Xiu group and has served as the vice chairman of the labour union of the Company, the general manager of the human resources department of the Company, the chief business director of the human resources (organization) department of Guangzhou Yue Xiu and the chief business director of the human resources department of YXE. Mr Cai took the lead in the establishment and enhancement of the information system of human resources management in Guangzhou Yue Xiu and the optimization of the human resources management systems in respect of remuneration management, performance appraisals and talent management and development. Mr Cai possesses extensive experience and expertise in remuneration management, administration and management, performance appraisals and human resources management.

There is no service agreement between the Company and Mr Cai. He will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Cai is entitled to receive a salary of approximately RMB600,000 per annum from the Company. In addition, Mr Cai is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

Save as disclosed above, Mr Cai has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Mr Cai does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules). As at the Latest Practicable Date, Mr Cai has a personal interest of 389,349 underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no matter concerning Mr Cai that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

3. Mr Fung Ka Pun, aged 78, has been an independent non-executive director of the Company since 20 November 1996. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. Mr Fung is the founder and chairman of Goodwill International (Holdings) Limited. Mr Fung has over 30 years of experience in finance, stockbroking, securities trading and corporate finance. He is a member of the Institute of Chartered Secretaries and Administrators and a member of the Association of International Accountants. Mr Fung was an independent non-executive director of Lee Hing Development Limited ("Lee Hing"), which shares were delisted from the Stock Exchange on 18 October 2022, while he remains as a director of Lee Hing after delisting.

There is no service contract between the Company and Mr Fung and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Fung received a director's fee of RMB220,000 in 2023.

Save as disclosed above, Mr Fung has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Mr Fung does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules). As at the Latest Practicable Date, he did not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no matter concerning Mr Fung that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2) of the Listing Rules.

4. Mr Lau Hon Chuen, *GBS, JP*, alias Ambrose Lau, aged 76, has been an independent non-executive director of the Company since 20 November 1996. He is also the Chairman of each of the Audit Committee and the Remuneration Committee and a member of each of the Nomination Committee and the ESG Committee. He obtained a Bachelor of Laws degree from the University of London and is a Solicitor of the High Court of Hong Kong, a China-Appointed Attesting Officer and a Notary Public. Mr Lau is the Senior Partner of Messrs. Chu & Lau, Solicitors & Notaries. Mr Lau is currently an independent non-executive director of Glorious Sun Enterprises Limited (Stock Code: 393), Yuexiu Property Company Limited (Stock Code: 123) and Joy City Property Limited (Stock Code: 207). The shares of the companies mentioned above are listed on the Stock Exchange. He is also a director of Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank, Limited, OCBC Wing Hang Bank Limited, Sun Hon Investment & Finance Limited, Wydoff Limited, Wytex Limited, Trillions Profit Nominees & Secretarial Services Limited, Helicoil Limited, Wyman Investments Limited and Cinda Financial Holdings Co., Limited. Mr Lau served as the Chairman of the Central and Western District Board between 1988 and 1994, the President of the Law Society of Hong Kong between 1992 and 1993, a Member of the Bilingual Laws Advisory Committee between 1988 and 1997 and a Member of the Legislative Council of Hong Kong from 1995 to 2004 (between 1997 and 1998 he was a member of the Provisional Legislative Council). He has served as a Standing Committee Member of the 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference.

There is no service contract between the Company and Mr Lau and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Lau received a director's fee of RMB220,000 and a fee of RMB32,500 for serving as chairman of each of the Audit Committee and the Remuneration Committee in 2023.

Save as disclosed above, Mr Lau has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Mr Lau does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules). As at the Latest Practicable Date, Mr Lau has a personal interest of 195,720 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no matter concerning Mr Lau that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2) of the Listing Rules.