
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any of the contents of this circular or as to the action to be taken, you should consult your 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 Yihai International Holding Ltd., you should at once hand this circular together with the form of proxy and reply slip to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**YIHAI INTERNATIONAL HOLDING LTD.****頤海國際控股有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1579)**

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
- (2) PROPOSED RE-APPOINTMENT OF THE AUDITOR**
- (3) PROPOSED DECLARATION OF FINAL DIVIDEND**
- (4) PROPOSED GENERAL MANDATES TO ISSUE
NEW SHARES AND BUY BACK SHARES**
- (5) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Yihai International Holding Ltd. to be held at Meeting Room, 3rd Floor, Yihai International Holding Ltd. Building, 2300 Huxinan Road, Yushan District, Ma'anshan City, Anhui Province, PRC at 2:00 p.m. on Thursday, 23 May 2024 is set out on pages 23 to 28 of this circular. A form of proxy for use at the Annual General Meeting is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.yihchina.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar 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 but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish.

26 April 2024

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 2:00 p.m. on Thursday, 23 May 2024 at Meeting Room, 3rd Floor, Yihai International Holding Ltd. Building, 2300 Huxinan Road, Yushan District, Ma’anshan City, Anhui Province, PRC
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Board Meeting”	the meeting of the Board held on 26 March 2024
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back the Shares not exceeding 10% of the number of issued shares of the Company (excluding treasury Shares) as at the date of passing of the relevant resolution granting the Buy-back Mandate
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	YIHAI INTERNATIONAL HOLDING LTD. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013

DEFINITIONS

“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. Zhang Yong, the non-executive Director, Ms. Shu Ping, an executive Director and the spouse of Mr. Zhang Yong, ZYSP YIHAI Ltd, a business company with limited liability incorporated in the British Virgin Islands on 10 October 2013 and SP YH Ltd, a business company with limited liability incorporated in the British Virgin Islands on 30 June 2020
“Director(s)”	director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with shares (including any sale or transfer of treasury Shares held under the name of the Company after the amendments to the Listing Rules relating to treasury Shares have come into effect on 11 June 2024) not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“Haidilao”	Haidilao International Holding Ltd., whose shares are listed on the Stock Exchange (stock code: 6862), and its subsidiaries
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended from time to time

DEFINITIONS

“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance” or “SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each
“Shareholder(s)”	the holder(s) of the Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meanings ascribed thereto in the Listing Rules
“Super Hi”	SUPER HI INTERNATIONAL HOLDING LTD. (特海国际控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 9658)
“Takeovers Code”	means the Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“treasury Shares”	Shares bought back and held by the Company in treasury, has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024 and as amended from time to time
“Yihai Shanghai”	Yihai (Shanghai) Food Co., Ltd.* (颐海(上海)食品有限公司), a foreign investment enterprise incorporated in the PRC on 1 December 2014 and an indirectly wholly owned subsidiary of the Company
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	percentage

* *English translations of company names are for identification purposes only.*

LETTER FROM THE BOARD



YIHAI INTERNATIONAL HOLDING LTD.

頤海國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1579)

Executive Directors:

Mr. Sean Shi (*Chairman*)
Mr. Guo Qiang
Mr. Sun Shengfeng
Ms. Shu Ping
Mr. Zhao Xiaokai

Non-executive Director:

Mr. Zhang Yong

Independent non-executive Directors:

Ms. Cui Jin
Mr. Qian Mingxing
Ms. Ye Shujun

Registered office:

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205 Cayman Islands

***Corporate Headquarters
in the PRC:***

Room 1810
No. 2500 Zhenbei Road
Putuo District
Shanghai, PRC

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

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

26 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS**
- (2) PROPOSED RE-APPOINTMENT OF THE AUDITOR**
- (3) PROPOSED DECLARATION OF FINAL DIVIDEND**
- (4) PROPOSED GENERAL MANDATES TO ISSUE
NEW SHARES AND BUY BACK SHARES**
- (5) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting including: (a) the proposed re-election of Directors; (b) the proposed re-appointment of the auditor of the Company; (c) the proposed declaration of final dividend; (d) the granting of the General Mandate to issue Shares and the Buy-back Mandate to buy back Shares; and (e) the proposed amendments to the Memorandum and Articles of Association and adoption of new Memorandum and Articles of Association.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Guo Qiang, Mr. Sun Shengfeng and Ms. Shu Ping shall retire by rotation, and being eligible, offered themselves for re-election at the Annual General Meeting.

In accordance with Article 16.2 of the Articles of Association, Ms. Cui Jin, who was appointed to fill up casual vacancy on the Board, shall retire from office as a Director, and being eligible, offered herself for re-election at the Annual General Meeting.

In considering and approving the proposal for Ms. Cui to be re-elected as an independent non-executive Director and to assess her suitability to be re-elected, the nomination committee of the Board, having regard to the board diversity policy and nomination policy of the Company, considered Ms. Cui's background, skills and experience as well as her past performance, commitment and contribution to the Company and her independence confirmation pursuant to Rule 3.13 of the Listing Rules. The nomination committee of the Board is satisfied that Ms. Cui has the required character, integrity, skills, experience and independence to continue fulfilling the role of independent non-executive Director. Furthermore, with her extensive knowledge on accounting and finance, the Board considers that Ms. Cui will be able to provide valuable and relevant insights and contribute to the diversity of the Board. Ms. Cui does not hold seven or more listed company directorship and thus can give sufficient time and attention to the Company's affairs.

Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF THE AUDITOR

The mandate of the current auditor of the Company, PricewaterhouseCoopers, will expire at the Annual General Meeting. At the Annual General Meeting, an ordinary resolution will be put forward for approval of the re-appointment of the auditor and to authorise the Board to fix the remuneration of the auditor.

The re-appointment of the auditor of the Company has been reviewed by the audit committee of the Board which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the Annual General Meeting.

DECLARATION OF FINAL DIVIDEND

Reference is made to the annual results announcement for the year ended 31 December of the Company dated 26 March 2024. The Board resolved to propose the Shareholders at the Annual General Meeting to be held on Thursday, 23 May 2024 for the distribution of a final dividend of RMB0.74 per Share for the year ended 31 December 2023 payable to the Shareholders whose names are listed in the register of members of the Company on Thursday, 30 May 2024. Subject to the consideration and approval of the Company at the Annual General Meeting, the final dividend will be paid in Hong Kong dollars based on the average benchmark exchange rate of RMB against Hong Kong dollars as announced by the People's Bank of China in the five working days prior to but excluding the date of the Board Meeting, that is HK\$0.8154 per Share. If approved by the Shareholders at the Annual General Meeting, the final dividend of 2023 will be distributed on or around Tuesday, 18 June 2024.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

Pursuant to a resolution passed by the Shareholders on 18 May 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares at the Annual General Meeting, an ordinary resolution no. 8 will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury Shares held under the name of the Company after the amendments to the Listing Rules relating to treasury Shares have come into effect on 11 June 2024) in the share capital of the Company up to 20% of the aggregate nominal value of the share capital of the Company in issue (excluding treasury Shares) as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,036,700,000 Shares which have been fully paid. Subject to the passing of the ordinary resolution no. 8 and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue or transfer a maximum of 207,340,000 Shares (whether by way of issue of new Shares or transfer of treasury Shares or otherwise). In addition, subject to a separate approval of the ordinary resolution no. 10, the number of the Shares bought back by the Company under ordinary resolution no. 9 will also be added to extend the General Mandate as mentioned in the ordinary resolution no. 8, provided that such additional value shall represent up to 10% of the aggregate nominal value of the share capital of the Company in issue (excluding treasury Shares) as at the date of passing the resolutions in relation to the General Mandate and Buy-back Mandate.

BUY-BACK MANDATE TO BUY BACK SHARES

Pursuant to a resolution passed by the Shareholders on 18 May 2023, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise the powers of the Company to buy back the Shares representing up to 10% of the number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution in relation to the Buy-back Mandate.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 March 2024, the Board resolved to propose to amend the third amended and restated memorandum and articles of association of the Company (the “**third M&A**”) and to adopt the fourth amended and restated memorandum and articles of association of the Company (the “**fourth M&A**”), subject to the approval of the Shareholders, so as to conform to the expansion of paperless listing regime and electronic dissemination of corporate communications as provided in Rule 2.07A of Listing Rules. Details of the proposed amendments (the “**Proposed Amendments**”) to the third M&A are set out in the Appendix III to this circular. The Company has been advised by Kirkland & Ellis, the Company’s legal advisor as to Hong Kong laws, and Maples and Calder (Hong Kong) LLP, the Company’s legal advisor as to the Cayman Islands laws, that the Proposed Amendments and the adoption of the fourth M&A are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments and the adoption of the fourth M&A for a company listed on the Stock Exchange.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and the adoption of the fourth M&A. The Proposed Amendments and the adoption of the fourth M&A shall take effect immediately upon the passing of the relevant resolution.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 23 to 28 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the re-election of Directors, the re-appointment of auditor, the declaration of final dividend, the granting of the General Mandate to issue Shares and the Buy-back Mandate to buy back Shares, and a special resolution will be proposed to Shareholders to consider and approve the Proposed Amendments and the adoption of the fourth M&A.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yihchina.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at

LETTER FROM THE BOARD

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should they so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of any share scheme of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As of the Latest Practicable Date, the number of unvested Shares held by JLJH YIHAI Ltd according to the restricted share unit scheme of the Company was 66,568,000. Save for those unvested Shares held by the JLJH YIHAI Ltd, there is no Shareholder who has any material interest in those resolutions proposed at the AGM, and therefore none of the Shareholders is required to abstain from voting on those resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, a resolution put to vote at any general meeting is to be decided by way of a 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.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote need not use up all his/her/its votes nor cast all the votes in the same way.

RECOMMENDATION

The Board considers that the proposed ordinary resolutions for the re-election of Directors, the re-appointment of the auditor of the Company, the declaration of final dividend, the granting of the General Mandate and the Buy-back Mandate, and that the proposed special resolution for approval of the Proposed Amendments and adoption of the fourth M&A are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommends all the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Yihai International Holding Ltd.
Sean Shi
Chairman

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,036,700,000 Shares of nominal value of US\$0.00001 each which have been fully paid. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 103,670,000 Shares which represent 10% of the issued share capital of the Company (excluding treasury Shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the Buy-back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first; or (iii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or the applicable laws of the Cayman Islands.

REASONS AND FUNDING OF BUY-BACKS

The Directors believe that it is in the Company's and the Shareholders' best interests for the Directors to have the general authority to execute buy-backs of Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such buy-backs will benefit the Company and the Shareholders.

The buy-back of the Shares listed on the Stock Exchange must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association of the Company and the applicable laws of the Cayman Islands. The Directors may not buy back the Shares on the Stock Exchange for consideration other than cash or for settlement other than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make buy-backs with profits of the Company or proceeds from a new issuance of Shares made for the purpose of the buy-back or, if authorised by the Articles of Association and subject to the Companies Act, out of capital. In the case of any premium payable on the buy-backs, it may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the Companies Act, out of capital.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company.

The Directors believe that, if the Buy-back Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, and having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, if the Buy-back Mandate is exercised.

The Directors will exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association of the Company and the applicable laws of the Cayman Islands. The Company confirms that neither this explanatory statement nor the proposed share buy-back pursuant to the Buy-back Mandate has any unusual features.

No core connected person, as defined in the Listing Rules, has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), 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. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Buy-back Mandate.

To the best knowledge of the Company, as at the Latest Practicable Date, the Controlling Shareholders were interested in 325,896,021 Shares representing approximately 31.44% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Buy-back Mandate in full, the aggregate shareholding interest of the Controlling Shareholders would be increased to approximately 34.93% of the total issued share capital of the Company.

The Directors consider that such increase in shareholding may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Buy-back Mandate to such an extent as would give rise to such an obligation. Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Buy-back Mandate is exercised in full.

SHARE BUY-BACK MADE BY THE COMPANY

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

PUBLIC FLOAT

The Directors do not have a present intention to exercise the Buy-back Mandate to the effect that will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

SHARE PRICES

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

	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2023		
March	25.45	19.74
April	25.20	19.20
May	22.15	17.02
June	19.24	16.62
July	18.60	15.50
August	18.54	14.54
September	15.60	12.82
October	14.56	12.40
November	15.48	12.72
December	13.02	10.88
2024		
January	12.40	9.83
February	11.40	9.24
March	15.04	10.76
April (<i>up to the Latest Practicable Date</i>)	16.08	13.72

INTENTION STATEMENT REGARDING SHARE BUY-BACK

Subject to the applicable requirements under the Listing Rules with effect from 11 June 2024, the Company may cancel the Shares bought back following settlement of any such buy-back or hold them as treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the buy-backs. Should the Company decide to hold Shares bought back as treasury Shares, the Company will, upon completion of the Share buy-back, withdraw the Shares bought back from CCASS and register the treasury shares in the Company's name in the register of members of the Company.

The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS pending resale; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in the Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

The following are the biographical details of the Directors proposed for re-election at the Annual General Meeting.

1. MR. GUO QIANG

Mr. Guo Qiang (郭強), aged 55, an executive Director and the Chief Executive Officer of the Company. He was appointed as an executive Director of the Company on 26 March 2019 and the Chief Executive Officer of the Company on 25 March 2020. He is primarily responsible for implementation of Board's strategy and management of daily operation of the Group. Mr. Guo joined the Company since January 2016 and served as the head of sales management division of the Company and the Company's head of sales division in the southern region in August 2017. In December 2018, he was appointed as the head of marketing and sales of the Company, responsible for the branding, sales and marketing businesses so as to optimize the marketing system of the Company. Before joining the Company, Mr. Guo served as a mechanical engineer of a tractor factory in Shenyang from September 1992 to April 1997; a national sales director of Lotte (China) Investment Co., Ltd. from May 1997 to August 2010; a sales director of Henan Kedi Frozen Food Co., Ltd.* (河南科迪速凍食品有限公司) from August 2010 to July 2013; and a sales director of national hypermarket division of Haixin Foods Co., Ltd. from April 2014 to December 2015. Mr. Guo graduated from Shenyang Agricultural University in 1992 with a bachelor's degree in mechanical design.

Mr. Guo is also holding directorships at the following members of the Group:

Yihai (UK) Food Ltd.

Yihai Natural Food Manufacture Sdn. Bhd

Yihai Beijing Trading Co., Ltd.* (頤海(北京)商貿有限責任公司)

Yihai (Shanghai) Food Co., Ltd.* (頤海(上海)食品有限公司)

Yihai Food (Thailand) Co., Ltd.

Mr. Guo's appointment continued for a term of three years, subject to the retirement and rotation provisions set out in the Articles of Association. The service agreement can be terminated by not less than one month's notice in writing served by either Mr. Guo or the Company.

Mr. Guo does not have any relationship with other Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Guo's interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance are set out below:

Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the total issued share capital (%)
Interest of spouse and beneficial owner	600,000 (long position)	0.06

2. MR. SUN SHENGFENG

Mr. Sun Shengfeng (孫勝峰), aged 44, was appointed as an executive Director and the chief financial officer on 7 March 2016. He is primarily responsible for overseeing matters relating to the financial, investment and risk management of the Company, including budgeting, disclosure and reporting. Mr. Sun has also served as the chief financial officer of Yihai Shanghai since August 2015. Mr. Sun served as the head of finance in Xi'an Yinqiao Biotechnology Co., Ltd. (西安銀橋生物科技有限公司) from September 2003 to August 2007. He joined Sichuan Haidilao in September 2007 and has held various positions successively: he worked as assistant to the chief financial officer from September 2007 to November 2011, the chief accountant from November 2011 to December 2012, deputy head of the finance management department from December 2012 to August 2013, and deputy head of the asset management department from August 2013 to August 2015. Mr. Sun passed the self-taught higher education examination for undergraduate study in business administration with Xi'an University of Technology (西安理工大學) and obtained a graduation certificate in June 2009. He completed his graduate study in business administration at Tsinghua University in September 2010, and obtained a master's degree in business administration at China Europe International Business School in November 2019. He was accredited as an accountant by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in May 2005.

Mr. Sun is also holding directorships at the following members of the Group:

Yihai Ltd.

Yihai (China) Food Co., Ltd.* (頤海(中國)食品有限公司)

Yihai Food (Thailand) Co., Ltd. (頤海食品(泰國)有限公司)

Mr. Sun's appointment continued for a term of three years, subject to the retirement and rotation provisions set out in the Articles of Association. The service agreement can be terminated by not less than one month's notice in writing served by either Mr. Sun or the Company.

Mr. Sun does not have any relationship with other Director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Sun's interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance are set out below:

Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the total issued share capital (%)
Beneficial owner	200,000 (long position)	0.02

3. MS. SHU PING

Ms. Shu Ping (舒萍), aged 53, was appointed as an executive Director of the Company on 21 March 2018. She has been the director of Sichuan Haidilao Catering Corporation Ltd.* (四川海底捞餐饮股份有限公司) since November 2014. She was a director of Haidilao from July 2015 and was re-designated as a non-executive director of Haidilao in May 2018. In August 2021, Ms. Shu resigned as a non-executive director of Haidilao. Ms. Shu has been the chairlady of the board of directors and a non-executive director of Super Hi since December 2023. Ms. Shu has completed the EMBA (China) programme and the FMBA programme run by Cheung Kong Graduate School of Business in November 2015 and completed the EMBA programme run jointly by Shanghai Jiao Tong University and Nanyang Technological University in Singapore in July 2016. Ms. Shu is the spouse of Mr. Zhang Yong, a non-executive director of the Company.

Ms. Shu's appointment continued for a term of three years, subject to the retirement and rotation provisions set out in the Articles of Association. The service agreement can be terminated by not less than one month's notice in writing served by either Ms. Shu or the Company.

Ms. Shu is the spouse of Mr. Zhang Yong, a non-executive Director and Controlling Shareholder. As at the Latest Practicable Date, Ms. Shu's interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance are set out below:

Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the total issued share capital (%)
Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (long position)	31.44

Note:

Mr. Zhang Yong and Ms. Shu Ping, as the settlors and protectors, established for their own benefit the ZYSP Trust, which holds the entire share capital of (i) ZYSP YIHAI Ltd, which in turn holds 236,814,275 Shares, and (ii) SP YH Ltd, which in turn holds 88,621,746 Shares. For the purpose of the SFO, Mr. Zhang Yong and Ms. Shu Ping are deemed to be interested in the Shares in which ZYSP YIHAI Ltd and SP YH Ltd are interested.

Mr. Zhang Yong is the spouse of Ms. Shu Ping and is deemed to be interested in the same number of Shares in which Ms. Shu Ping is interested for the purpose of the SFO. Ms. Shu Ping is the spouse of Mr. Zhang Yong and is deemed to be interested in the same number of the Shares in which Mr. Zhang Yong is interested for the purpose of the Securities and Futures Ordinance.

4. MS. CUI JIN

Ms. Cui Jin, aged 66, was appointed as an independent non-executive Director of the Company on 26 March 2024. She has over 30 years of professional experience in accounting and auditing. Ms. Cui joined Deloitte as a partner in June 2000 and retired in June 2018, during which she successively held the following significant responsibilities or positions in Deloitte: (i) managing partner of national strategic client (全國戰略客戶主管合夥人), (ii) managing partner (chief accountant) of Beijing branch (北京分所主管合夥人(主任會計師)), (iii) managing partner of Audit II Group of North China (華北區審計二組主管合夥人) and (iv) quality and risk management partner of North China (華北區品質及風險管理合夥人). Ms. Cui had been a member of selection committee for chief executive officer of Deloitte China (德勤中國首席執行官遴選委員會) for two consecutive sessions and a member of selection committee for new partner of Deloitte (新合夥人遴選委員會) for several consecutive years in selecting young partners for Deloitte. During her tenure in Deloitte, she also provided auditing services for many listing applicants and listed companies and has accumulated rich experience in listing in mainland China or Hong Kong. Prior to joining Deloitte, Ms. Cui served as a partner at Zhonggongxin Certified Public Accountants (中公信會計師事務所) from 1994 to 2000 and the chief financial officer of Youshi Contact Lens Co., Ltd. (北京優視隱形眼鏡有限公司) from 1991 to 1994, and had seven years of experience working at Zhonghua Certified Public Accountants (中華會計師事務所).

Ms. Cui has also been serving as an independent director and the chairman of the audit committee of Gaotu Techedu Inc., a technology-driven education company which is listed on the New York Stock Exchange (ticker symbol: GOTU), since September 2021.

Ms. Cui has been a Certified Public Accountant in China since January 1995. She is among the first batch of senior members of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會), possessing extensive experience in the application of international or domestic accounting standards. Ms. Cui obtained her postgraduate degree in accounting from Beijing Technology and Business University.

Ms. Cui's appointment continued for a term of three years, subject to the retirement and rotation provisions set out in the Articles of Association. The letter of appointment can be terminated by not less than one month's notice in writing served by either Ms. Cui or the Company. Ms. Cui is entitled to receive a director's fee of HK\$400,000 per annum which is subject to review by the Board with reference to her duties in the Company.

Ms. Cui does not have any relationship with other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Ms. Cui has no interest in the Company's securities within the meaning of Part XV of the Securities and Futures Ordinance.

DIRECTORS' REMUNERATION

The total amount of the Directors' remuneration for the year ended 31 December 2023 received by each of the retiring Directors are set out in note 36 to the financial statements of the Company's annual report 2023. The Directors' remuneration is determined by the remuneration committee of the Company having regard to the Company's and the Director's performance.

Save as disclosed in this circular, to the best knowledge of the Company, each of the Directors who stands for re-election (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company and (iv) has no information to disclose pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

The proposed amendments to the third M&A are set out in the table below:

Article before amendments	Article after amendments
INTERPRETATION	
–	<p data-bbox="805 397 1157 427"><u>“Corporate Communication”</u></p> <p data-bbox="805 478 1356 549"><u>shall have the meaning given to it in the Listing Rules.</u></p>
ACCOUNTS	
<p data-bbox="237 597 788 1864">28.6 To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.</p>	<p data-bbox="805 597 1356 1864">28.6 To the extent permitted by and subject to due compliance with these Articles, the Companies Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Act, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.</p>

Article before amendments	Article after amendments
NOTICES	
<p>30.1 Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>30.1 Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication</u>, may be served by the Company and any notices may be served by the Board on any member either personally or by <u>in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</u></p> <p><u>(a) personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p><u>(b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p> <p><u>(c) by the Listing Rules and all applicable laws and regulations,</u> by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or;</p>

Article before amendments	Article after amendments
	<p><u>(d) by placing it on the Company's Website and the Exchange's website; or</u></p> <p><u>(e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</u></p> <p>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>
<p>30.4 A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	<p>30.4 A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>

Article before amendments	Article after amendments
<p>30.5 Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</p> <p>30.6 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p> <p>30.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>	<p>30.5 Any notice or document, <u>including any Corporate Communication:</u></p> <p><u>(a) delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u></p> <p><u>(b) sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;</u></p> <p>30.6 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p> <p><u>(c) given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p>

Article before amendments	Article after amendments
	<p>(d) served by being placed on the <u>Company's Website and the Exchange's website shall be deemed to be served at such time as may be prescribed by the Listing Rules; and</u></p> <p>(e) 30.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>
30.8 Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.	Deleted

NOTICE OF ANNUAL GENERAL MEETING



YIHAI INTERNATIONAL HOLDING LTD.

頤海國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1579)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**”) of Yihai International Holding Ltd. (the “**Company**”) will be held at Meeting Room, 3rd Floor, Yihai International Holding Ltd. Building, 2300 Huxinan Road, Yushan District, Ma’anshan City, Anhui Province, PRC at 2:00 p.m. on Thursday, 23 May 2024 for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries, the reports of the directors and the independent auditor of the Company for the year ended 31 December 2023;
2. To re-elect Mr. Guo Qiang as a director of the Company (“**Director**”) and authorise the board of directors of the Company (the “**Board**”) to fix his remuneration;
3. To re-elect Mr. Sun Shengfeng as a Director and authorise the Board to fix his remuneration;
4. To re-elect Ms. Shu Ping as a Director and authorise the Board to fix her remuneration;
5. To re-elect Ms. Cui Jin as a Director and authorise the Board to fix her remuneration;
6. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration;
7. To declare a final dividend of HK\$0.8154 per share for the year ended 31 December 2023;

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

8. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with any unissued shares (including any sale or transfer of treasury shares held under the name of the Company after the amendments to the Listing Rules relating to treasury shares have come into effect on 11 June 2024) in the capital of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for shares of the Company (“**Shares**”), which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the expiration of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company allotted, and issued or agreed conditionally or unconditionally to be allotted and issued or sold and transferred (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under any share option scheme of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
 - (aa) 20 per cent of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of the passing of this resolution; and
 - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of passing of this resolution),

NOTICE OF ANNUAL GENERAL MEETING

and the authority pursuant to paragraph (a) of this resolution shall be limited by applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the general mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereafter defined) of the Shares at the time of relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration; and

(d) for the purposes of this resolution:

“**Benchmarked Price**” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed.

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held.

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the directors of the Company to holder of shares of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

9. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to buy back shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act (As Revised), Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares of the Company which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, **“Relevant Period”** shall have the same meaning as ascribed to it under paragraph (d) of the resolution numbered 8 of the notice convening the AGM.”
10. **“THAT** conditional upon the passing of resolutions numbered 8 and 9 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 8 above be and it is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted or sold and transferred by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 9 above.”

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution:

11. **“THAT:**

- (a) the proposed amendments to the third amended and restated memorandum and articles of association of the Company (the “**third M&A**”) currently in effect, the details of which are set out in Appendix III to the circular of the Company dated 26 April 2024 (the “**Proposed Amendments**”), be and are hereby approved;
- (b) the fourth amended and restated memorandum and articles of association of the Company (the “**fourth M&A**”) incorporating and consolidating the Proposed Amendments, a copy of which has been produced to this meeting and initialled by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the third M&A currently in effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the fourth M&A, including, without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board
Yihai International Holding Ltd.
Sean Shi
Chairman

Hong Kong, 26 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the meeting is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yihchina.com).
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
- (5) The voting at the AGM will be taken by poll.
- (6) The register of members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024, both days inclusive, in order to determine the eligibility of the shareholders to attend and vote at the AGM. The shareholders whose names appear on the register of members of the Company on Monday, 20 May 2024 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar 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 before 4:30 p.m. on Friday, 17 May 2024.
- (7) The register of members of the Company will also be closed from Wednesday, 29 May 2024 to Thursday, 30 May 2024, both days inclusive, in order to determine the entitlement of the shareholders to the final dividend. The shareholders whose names appear on the register of members of the Company on Thursday, 30 May 2024 will be entitled to the final dividend. In order to be eligible to be entitled to the final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar 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 before 4:30 p.m. on Tuesday, 28 May 2024.
- (8) In case any extreme conditions caused by a bad weather announced by the government is/are in force at or at any time after 12:00 noon on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yihchina.com).