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If you have sold or otherwise transferred all your shares in Namyue Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



**GENERAL MANDATE FOR THE ISSUE OF SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Namyue Holdings Limited to be held at The Boardroom, Basement 2, Wharney Hotel, No. 57-73, Lockhart Road, Wanchai, Hong Kong at 10:30 a.m. on Friday, 14 June 2024 is set out on pages 9 to 11 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Tengis Limited, at 17th Floor, 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 meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

30 April 2024

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at The Boardroom, Basement 2, Wharney Hotel, No. 57-73, Lockhart Road, Wanchai, Hong Kong at 10:30 a.m. on Friday, 14 June 2024, notice of which is set out on pages 9 to 11 of this circular or, where the context so admits, any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out on pages 9 to 11 of this circular;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of directors of the Company;
“Company”	Namyue Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“controlling shareholder”	as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“HK\$”	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 referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in the AGM Notice;
“PRC”	the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) in the share capital of the Company;

DEFINITIONS

“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to issue Shares not exceeding 20% of the aggregate number of the Shares in issue of the Company as at the date of the passing of the relevant ordinary resolution to grant such mandate;
“Shareholder(s)”	registered holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	as defined in the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



Namyue Holdings Limited
南粤控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 01058)

Board of Directors:

Executive Directors

Zhou Hao (*Chairman and Managing Director*)

Liao Siyang (*Deputy General Manager*)

Non-Executive Directors

Huang Junfeng

Kuang Hu

Independent Non-executive Directors

Yeung Man Lee *BBS, JP*

Leung Luen Cheong

Yang Ge

Registered Office:

29th Floor

Guangdong Investment Tower

148 Connaught Road Central

Hong Kong

30 April 2024

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATE FOR THE ISSUE OF SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM, and information on certain matters to be dealt at the AGM, inter alia:

- (a) the grant of the Share Issue Mandate to the Directors; and
- (b) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. SHARE ISSUE MANDATE

At the last annual general meeting of the Company held on 16 June 2023, a general mandate was granted to the Directors to exercise the powers of the Company to issue, allot and deal with such number of Shares not exceeding 20% of the aggregate number of the Shares in issue of the Company as at that date. That general mandate will lapse at the conclusion of the AGM.

To provide continued flexibility to the Directors, an ordinary resolution will be proposed at the AGM for the granting of the Share Issue Mandate to the Directors, on terms as set out in Ordinary Resolution No. 4 in the AGM Notice, allowing them to exercise all the powers of the Company to issue, allot and deal in the Shares. Under the Share Issue Mandate, the number of Shares that the Company is authorised to allot or agree conditionally or unconditionally to allot (whether pursuant to an option or otherwise), subject to the exceptions as set out in paragraph (c) of Ordinary Resolution No. 4, will not exceed 20% of the aggregate number of the Shares in issue of the Company as at the date of passing such Ordinary Resolution.

As at the Latest Practicable Date, the number of Shares in issue was 538,019,000. Subject to the passing of the proposed resolution for approving the Share Issue Mandate and on the basis that no further Shares are issued by the Company prior to the date of the AGM, the Company would be allowed under the Share Issue Mandate to issue up to a limit of 107,603,800 Shares.

3. RE-ELECTION OF DIRECTORS

Pursuant to Articles 82 to 84 of the Articles of Association, Mr. Zhou Hao (“Mr. Zhou”) and Mr. Huang Junfeng (“Mr. Huang”) will retire by rotation at the AGM and, being eligible, have offered themselves for re-election.

In accordance with Article 77 of the Articles of Association, Mr. Liao Siyang (“Mr. Liao”), who was appointed as Executive Director of the Company with effect from 31 January 2024, shall hold office until the 2024 AGM and shall be eligible for re-election.

Information relating to Mr. Zhou, Mr. Huang and Mr. Liao as required to be disclosed under Rule 13.51(2) of the Listing Rules is set out in Appendix I to this circular.

4. THE AGM

The AGM Notice is set out in Appendix II to this circular. Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company’s share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Article 57(a) of the Articles of Association. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATIONS

The Directors believe that the resolutions, including but not limited to, the granting of the Share Issue Mandate and the re-election of Directors, as set out in the AGM Notice are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolutions at the AGM.

6. WEATHER CONDITIONS

If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force, or “extreme conditions” resulting from a typhoon or a rainstorm are announced by the Hong Kong Government at or any time between 9:30 a.m. and 11:30 a.m. on the date of the AGM, the AGM will be adjourned until further notice. Further announcement notifying shareholders of the details (including the date, time and venue) of the adjourned AGM will be posted on the websites of the Company (www.namyueholdings.com) and the Stock Exchange (www.hkexnews.hk). The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

For and on behalf of the Board

Zhou Hao

Chairman and Managing Director

Set out below are the personal particulars of the Directors who offer themselves to be re-elected at the AGM:

Mr. Zhou Hao, aged 43, was appointed an Executive Director, the Chairman of the Board and the chairman and a member of the nomination committee of the Company with effect from 16 December 2021. He was appointed the Managing Director of the Company with effect from 20 October 2023. Mr. Zhou graduated from Lingnan College, Sun Yat-sen University, the People's Republic of China (the "PRC") and held a Bachelor degree in Economics (International Economic and Trading Discipline) and a Master's degree in Economics (Financial Discipline) conferred by Sun Yat-Sen University. He worked for the Guangzhou Branch of Shanghai Pudong Development Bank from 2003 to 2005, and served in various positions in 廣東省人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of Guangdong Provincial People's Government*) from 2005 to 2018. He joined 廣東南粵集團有限公司 (Guangdong Nam Yue Group Corporation Limited*) ("Nam Yue Group"), the ultimate controlling shareholder of the Company, in 2018 and served as deputy head and head of the investment and development department as well as the capital operation department. In addition, Mr. Zhou acted as an executive director and general manager of 廣東南粵資本投資有限公司 (Guangdong Nam Yue Capital Investment Limited*) and chairman of 廣東南粵健康科技有限公司 (Guangdong Nam Yue Health Technology Limited*), both companies are subsidiaries of Nam Yue Group.

From April 2019 to February 2023, Mr. Zhou was the chairman of the supervisory board of Macau Chinese Bank. Mr. Zhou also acts as a director of certain wholly-owned subsidiaries of the Company, including Team Up Profits Limited, Namyue (Hong Kong) Limited, 徐州南海皮廠有限公司 (Xuzhou Nanhai Leather Factory Co., Ltd.*), 廣州南粵生物醫藥科技有限公司 (Guangzhou Namyue Biomedical Technology Co., Ltd.*), 徐州港威皮革有限公司 (Xuzhou Gangwei Leather Co., Ltd.*) and 南粵控股澳門有限公司 Nam Yue Holding Macau Limited.

Other than as stated above, Mr. Zhou is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Zhou did not have any interests in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Zhou for the position of Director and Chairman with effect from 1 January 2022 with the current basic annual salary of HK\$350,000 and a variable salary (if any) in accordance with the Company's senior management remuneration and appraisal policies. His remuneration was determined by reference to job responsibilities, the prevailing market conditions of the industry, the Company's remuneration policy, operating performance and profitability.

Pursuant to the Articles of Association, Mr. Zhou, if re-elected, will hold office with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2027, subject to earlier determination in accordance with the Articles of Association and/or any applicable laws and regulations.

Save as disclosed above, in relation to the re-election of Mr. Zhou as an Executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Huang Junfeng, aged 43, was appointed a Non-Executive Director of the Company with effect from 23 December 2021. He graduated from the Naval University of Engineering of the PRC with a bachelor's degree in computer science and technology, and holds a master's degree in public administration from the Renmin University of China. From July 2001 to November 2020, he worked at the Immigration Inspection Station in Zhuhai, the PRC, and served as deputy director of the technical department of the station. He also served as deputy director of the Qingmao Immigration Inspection Station. He is currently the head of the operation and management department (legal affairs department) of 南粵(集團)有限公司 (Nam Yue (Group) Limited*), the immediate controlling shareholder of the Company.

Other than as stated above, Mr. Huang is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Huang did not have any interests in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between Mr. Huang and the Company in relation to his appointment as a Non-executive Director. Mr. Huang is entitled to such director's fee as may be approved by the Board. Remuneration (if any) for Mr. Huang will be determined by reference to job responsibilities, the prevailing market conditions of the industry, the Company's remuneration policy, operating performance and profitability. At present, Mr. Huang is not receiving any remuneration from the Company.

Pursuant to the Articles of Association, Mr. Huang, if re-elected, will be appointed as a Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2027, subject to earlier determination in accordance with the Articles of Association and/or any applicable laws and regulations.

Save as disclosed above, in relation to the re-election of Mr. Huang as a Non-Executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. Liao Siyang, aged 39, was appointed an Executive Director of the Company with effect from 31 January 2024. He has been the deputy general manager of the Company since 1 June 2023 and the deputy general manager of 徐州南海皮廠有限公司 (Xuzhou Nanhai Leather Factory Co., Ltd.*), a wholly-owned subsidiary of the Company, since August 2023. Mr. Liao graduated from 廣東工業大學 (Guangdong University of Technology*) and 華南師範大學 (South China Normal University*) in the PRC and holds a bachelor's degree in science from 廣東工業大學 (Guangdong University of Technology*) and a master's degree in history from 華南師範大學 (South China Normal University*). From 2011 to 2021, he worked in various positions in 廣東省航運集團有限公司 (Guangdong Province Navigation Group Co., Ltd.*) (now known as 廣東省港航集團有限公司 (Guangdong Provincial Port & Shipping Group Co., Ltd.*) ("GDPS Group")) and its subsidiaries. He joined a subsidiary of Nam Yue Group in April 2021 and was a discipline inspection inspector of the discipline inspection and supervision office of Nam Yue Group from June 2021 to June 2023. Both of GDPS Group and Nam Yue Group are state-owned enterprises established in the PRC.

Other than as stated above, Mr. Liao is not related to any Director, senior management or substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Liao did not have any interests in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. Liao for the position of deputy general manager with effect from 1 June 2023, with the current basic annual salary of HK\$297,500 and a variable salary (if any) in accordance with the Company's senior management remuneration and appraisal policies. Pursuant to the Articles of Association, Mr. Liao is entitled to such Director's remuneration as may be approved by the Board. His Director's remuneration (if any) will be determined by reference to job responsibilities, the prevailing market conditions of the industry, the Company's remuneration policy, operating performance and profitability. At present, Mr. Liao does not receive any remuneration from the Company in relation to his position as a Director.

Pursuant to the Articles of Association, Mr. Liao, if re-elected, will hold office with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2027, subject to earlier determination in accordance with the Articles of Association and/or any applicable laws and regulations.

Save as disclosed above, in relation to the re-election of Mr. Liao as an Executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

* *The English names are translation of the Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*



Namyue Holdings Limited
南粤控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 01058)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Namyue Holdings Limited (the “Company”) will be held at The Boardroom, Basement 2, Wharney Hotel, No. 57-73, Lockhart Road, Wanchai, Hong Kong on Friday, 14 June 2024 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the Directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2023.
2. To re-elect the following retiring Directors by separate resolutions, and to authorise the Board of Directors to fix the remuneration of the Directors.
 - (i) Mr. Zhou Hao
 - (ii) Mr. Huang Junfeng
 - (iii) Mr. Liao Siyang
3. To re-appoint ZHONGHUI ANDA CPA Limited as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration.
4. To consider and, if thought fit, to pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with ordinary shares in the capital of the Company (the “Shares”) and/or options, warrants and/or instruments carrying rights to subscribe for any Shares or securities convertible into Shares, and to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the “Articles of Association”), shall not exceed 20 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution, 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:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and,

“Rights Issue” means an offer of Shares open for a period fixed by the Company (or by the Directors) to holders of Shares on the Register of Members (Shares) of the Company 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 authorised regulatory body or any stock exchange in, any territory outside Hong Kong).”

By Order of the Board
Cheung Hoi Yin
Company Secretary

Hong Kong, 30 April 2024

Registered office:

29th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend and, on a poll, vote in his place and such proxy need not be a shareholder of the Company.
- (ii) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notorially certified copy of such power or authority) must be delivered to the Company’s share registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.
- (iii) In the case of joint shareholders, 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 will be determined by the order in which the names stand in the Company’s register of shareholders in respect of the joint holding.
- (iv) The register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive), during such period no transfer of shares of the Company will be registered. In order to determine the identity of the members who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 14 June 2024, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 7 June 2024.
- (v) In relation to resolution no. 4, approval is being sought from members of the Company for a general mandate to authorise the issue of Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.
- (vi) Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in the notice will be voted by way of a poll.