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

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

**If you have sold or transferred** all your shares in Buyang International Holding Inc, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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**Buyang International Holding Inc**

步陽國際控股有限公司

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

**(stock code: 2457)**

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Buyang International Holding Inc to be held at 3/F, No. 8, Buyang Road, Yongkang City, Zhejiang Province, China on Friday, 31 May 2024 at 3:00 p.m is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 29 May 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([bywheel.com](http://bywheel.com)).

30 April 2024

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 3/F, No. 8, Buyang Road, Yongkang City, Zhejiang Province, China on Friday, 31 May 2024 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Buyang Group”	Buyang PRC and its subsidiaries, and, for the avoidance of doubt, exclude any member of the Group unless the context requires otherwise
“Buyang PRC”	Buyang Group Co., Ltd. (步陽集團有限公司), formerly known as Yongkang City Buyun Door Co., Ltd. (永康市步雲門業有限公司), Yongkang City Buyang Door Co., Ltd. (永康市步陽門業有限公司) and Zhejiang Buyang Group Co., Ltd. (浙江步陽集團有限公司), a company incorporated in the PRC with limited liability and owned as to 80% by Mr. Xu Buyun and 20% by Ms. Chen Jiangyue as at the Latest Practicable Date
“Buyang Wheel”	Zhejiang Buyang Auto Wheel Co., Ltd. (浙江步陽汽輪有限公司), a company incorporated in the PRC with limited liability on 3 September 2007, which is an indirect wholly-owned subsidiary of the Company
“BVI”	the British Virgin Islands
“Company”	Buyang International Holding Inc (步陽國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange

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## DEFINITIONS

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“China” or “PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong and Macau Special Administrative Regions of the PRC and Taiwan
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and, unless the context requires otherwise, refers to Mr. Xu Buyun, Ms. Chen Jiangyue, TopSun and First Oriental
“Director(s)”	the director(s) of the Company
“First Oriental”	First Oriental Limited, a company incorporated in the BVI as a BVI business company on 31 October 2018 which is wholly-owned by TopSun and is one of the Controlling Shareholders
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuing Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	29 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 of Hong Kong Limited, as amended or supplemented from time to time

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## DEFINITIONS

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“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed in thereto under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“TopSun”	TopSun Investment Holding Company Limited, a company incorporated in the BVI as a BVI business company on 26 October 2018 which is owned as to 70% by Mr. Xu Buyun and 30% by Ms. Chen Jiangyue and is one of the Controlling Shareholders
“%”	per cent.

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**LETTER FROM THE BOARD**

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**Buyang International Holding Inc**

步陽國際控股有限公司

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

**(stock code: 2457)**

*Executive Directors:*

Ms. Xu Jingjun  
Mr. Ying Yonghui  
Ms. Hu Huijuan

*Non-executive Directors:*

Mr. Xu Buyun  
Mr. Zhu Ning

*Independent Non-executive Directors:*

Mr. Fu Yi  
Mr. Yeung Man Simon  
Mr. Chen Jingeng

*Registered Office:*

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

*Headquarters and Principal Place  
of Business in the PRC:*

8 Buyang Road, Xicheng Jiedao  
Yongkang City  
Zhejiang Province  
PRC

*Principal Place of Business  
in Hong Kong:*

5/F, Manulife Place  
348 Kwun Tong Road, Kowloon  
Hong Kong

30 April 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 31 May 2024.

### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Ms. Xu Jingjun will retire from the office as executive Director, Mr. Zhu Ning will retire from the office as non-executive Director, and Mr. Yeung Man Simon will retire from the office as an independent non-executive Director.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Company considers that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The Company has also received a written confirmation of independence from Mr. Yeung Man Simon of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Yeung Man Simon is independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution passed by the sole Shareholder on 31 May 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if

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## LETTER FROM THE BOARD

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and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 100,000,000 Shares based on 1,000,000,000 Shares in issue as at the Latest Practicable Date and on the basis that such number of Shares in issue remains unchanged on the date of passing of the proposed ordinary resolution).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

Pursuant to a resolution passed by the sole Shareholder on 31 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 give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuing Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 200,000,000 Shares based on 1,000,000,000 Shares in issue as at the Latest Practicable Date and on the basis that such number of Shares in issue remains unchanged on the date of passing of the proposed ordinary resolution). In addition, a separate ordinary resolution to extend the Issuing Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

Subject to the passing of the relevant ordinary resolutions at the Annual General Meeting, the proposed Repurchase Mandate, Issuing Mandate and extension to the Issuing Mandate will continue to be in force for the period from the passing of such resolutions 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 to be held; or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Shareholders at a general meeting of the Company.



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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([bywheel.com](http://bywheel.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 29 May 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 6. 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.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Repurchase Mandate and the Issuing Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board  
**Buyang International Holding Inc**  
**Xu Buyun**  
*Chairman*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) **Ms. Xu Jingjun (徐璟珺女士)**, aged 35, was appointed as our executive Director on September 25, 2020. Ms. Xu initially joined our Group in February 2011 and subsequently rejoined in December 2015. Ms. Xu is also the deputy chairlady of our Board. Ms. Xu is primarily responsible for overseeing the human resources function of the Group, representing the Group in external affairs, participating in major decision making and strategic development planning processes of the Group and implementing decisions of the Board.

From September 2009 to February 2011, Ms. Xu was the manager of the export trade department of Buyang PRC. From February 2011 to September 2013, Ms. Xu was the general manager of Buyang Wheel, our wholly-owned subsidiary, responsible for overseeing the operation and management of Buyang Wheel. From January 2013 to January 2017 and from July 2013 to January 2017, Ms. Xu was the chairlady of Shandong Buyang Door Co., Ltd.\* (山東步陽門業有限公司) and Sichuan Buyang Door Co., Ltd.\* (四川步陽門業有限公司), respectively, both a member of Buyang Group. In December 2015, Ms. Xu re-joined our Group and was appointed as a director of Buyang Wheel. Since January 2017, Ms. Xu has also been appointed as the general manager of Buyang PRC.

Ms. Xu completed grade eleventh high school education in the PRC in July 2005 and the Zhongjiao Professional Talent Training Class\* (中教高技能人才培養班), with accounting specialization, organized by the Continuing Education College of Xingzhi College Zhejiang Normal University (浙江師範大學行知學院繼續教育學院) in June 2019. Ms. Xu is also a vice president of the China Construction Metal Structure Association (中國建築金屬結構協會).

So far as the Directors were aware, as at the Latest Practicable Date, Ms. Xu did not have any interests in securities of the Company within the meaning of Part XV of the SFO.

Ms. Xu is the daughter of Mr. Xu Buyun, the chairman of our Board and our non-executive Director.

\* For identification purpose only

Save as disclosed above, Ms. Xu (i) has no other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not hold any positions with the Company or any of its subsidiaries; (iii) did not hold any directorships in other listed companies in the last three years; and (iv) does not have any interests in any shares of the Company within the meaning of Part XV of the SFO.

Ms. Xu entered into a service contract with the Company for a period of three years commencing from 15 December 2022 and may be terminated by either party by giving not less than three calendar months' notice in writing. She is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Ms. Xu is not entitled to any remuneration under the terms as set out in her service contract.

Save as disclosed above, there is no other information relating to Ms. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

- (2) **Mr. Zhu Ning** (朱寧先生), aged 42, was appointed as our non-executive Director on September 25, 2020. Mr. Zhu joined our Group in December 2015. Mr. Zhu is primarily responsible for participating in major decision making and strategic development planning processes of the Group.

Prior to joining our Group, Mr. Zhu worked in Zhejiang Suofu Industry and Trade Co., Ltd.\* (浙江索福工貿有限公司), a safety door manufacturer, between September 2003 and December 2006 as assistant to deputy general manager. Since September 2007, Mr. Zhu has held various positions in the Buyang Group, including the business manager of the interior door manufacturing business between September 2007 and February 2009, the manager of the administration department of the property development business between February 2009 and December 2011 and has been the deputy general manager and director of administration department of Buyang PRC since January 2012. Mr. Zhu has further been appointed as the director of administrative and legal department of Buyang Wheel in January 2020 and was a supervisor of Buyang Wheel between December 2015 and March 2020.

In addition, Mr. Zhu was the legal representative, director, shareholder and manager of Yongkang City Lekesi Electronics Co., Ltd.\* (永康市勒克斯電子有限公司), a company incorporated in the PRC with limited liability, whose business license has been revoked on June 21, 2018 due to suspension of business for a continuous period of more than six months and has been deregistered. As investigated and confirmed by the Yongkang City Administration for Market Regulation\* (永康市市場監督管理局), the revocation resulted from the oversight of the staff of Yongkang City Lekesi Electronics Co., Ltd.\* in attending the deregistration process in a timely manner and Mr. Zhu shall not be personally liable to the revocation and there does not exist any circumstance that render Mr. Zhu not suitable to be a director, supervisor or senior management under the Company Law of the People's Republic of China (《中華人民共和國公司法》).

Mr. Zhu graduated from the Southwest University of Political Science & Law with a law degree in December 2005 through completing higher education self-taught examination.

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Zhu did not have any interests in securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhu (i) has no other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not hold any positions with the Company or any of its subsidiaries; (iii) did not hold any directorships in other listed companies in the last three years; and (iv) does not have any interests in any shares of the Company within the meaning of Part XV of the SFO.

Mr. Zhu entered into a service contract with the Company with unfixed term commencing from 15 December 2022 and may be terminated by either party by giving not less than two calendar months' notice in writing. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Mr. Zhu is not entitled to any remuneration under the terms as set out in his service contract.

Save as disclosed above, there is no other information relating to Mr. Zhu that is required to be disclosed pursuant to 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.

\* For identification purpose only

- (3) **Mr. Yeung Man Simon** (楊敏先生), aged 52, was appointed as our independent non-executive Director on October 28, 2020. Mr. Yeung is primarily responsible for providing independent judgment to our Board.

Mr. Yeung has more than 26 years of experience in corporate finance, financial management and initial public offering of companies. During the period from 1997 to 2015, Mr. Yeung acted as the company secretary, financial controller as well as chief financial officer in a number of companies whose shares are listed on the Stock Exchange involving different industries. In May 2015, Mr. Yeung worked as a vice president of a subsidiary of Crown International Corporation Limited (HKEx: 727) (“**Crown International**”), responsible for business development, corporate finance, financial management and control, and was later appointed as the executive director, chief financial officer of Crown International in August 2015, redesignated as its chief executive officer in October 2016 and further appointed as its company secretary in March 2017. Mr. Yeung resigned from Crown International in March 2019. From May 2019 to September 2019, Mr. Yeung was the head of China market development department of Creative Property Services Consultants Limited, a company principally engaged in property management and a subsidiary of Creative Enterprise Holdings Limited, the shares of which were previously listed on the Main Board of the Stock Exchange.

Since April 2021, Mr. Yeung has been the chief financial officer and company secretary of Zhong An Intelligent Living Service Limited which is an integrated property management service provider in the PRC whose shares were listed on the Main Board of the Stock Exchange (HKEx: 2271) on July 18, 2023.

Since April 2022, Mr. Yeung has been an independent non-executive director of International Business Digital Technology Limited (previously known as Vixtel Technologies Holdings Limited) (HKEx: 1782).

Mr. Yeung graduated from the University of Georgia in the United States with the degree of Bachelor of Business Administration, major in accounting and finance in March 1997. Mr. Yeung was admitted as an associate member of the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in April 2002 and a member of the American Institute of Certified Public Accountants in July 2001.

So far as the Directors were aware, as at the Latest Practicable Date, Mr. Yeung did not have any interests in securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yeung (i) has no other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not hold any positions with the Company or any of its subsidiaries; (iii) did not hold any directorships in other listed companies in the last three years; and (iv) does not have any interests in any shares of the Company within the meaning of Part XV of the SFO.

Mr. Yeung entered into a letter of appointment with the Company for a period of three years commencing from 15 December 2022 and may be terminated by either party by giving not less than two calendar months' notice in writing. He is subject to retirement and re-election at least once every three years in accordance with the Articles of Association. Mr. Yeung is entitled to director's fee of RMB120,000 per annum determined with reference to his duties and responsibilities within the Company.

Save as disclosed above, there is no other information relating to Mr. Yeung that is required to be disclosed pursuant to 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.

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

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The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

### **1.    SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of passing of the proposed ordinary resolution and no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,000,000,000 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 100,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2.    REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares Repurchase may, depending on the 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 when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3.    FUNDING OF SHARE REPURCHASE**

The company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.



**4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such 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.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	0.405	0.345
May	0.475	0.355
June	0.435	0.365
July	0.620	0.370
August	0.480	0.340
September	0.410	0.285
October	0.360	0.300
November	0.370	0.280
December	0.331	0.275
<b>2024</b>		
January	0.310	0.246
February	0.295	0.250
March	0.320	0.245
April ( <i>up to the Latest Practicable Date</i> )	0.295	0.210

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors have confirmed that neither the explanatory statement set out in Appendix II to this circular nor the proposed share repurchase has any unusual features.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, the following substantial shareholders of the Company as at the Latest Practicable Date and/or upon full exercise of the Repurchase Mandate are set out below:

<b>Name of Shareholder</b>	<b>Number of Shares and/or underlying Shares held<sup>1</sup></b>	<b>Approximate Percentage of Shareholding</b>	<b>Approximate Percentage of Shareholding if the Repurchase Mandate is exercised in full</b>
Mr. Xu Buyun <sup>2</sup>	750,000,000 (L)	75.00%	83.33%
Ms. Chen Jiangyue <sup>3</sup>	750,000,000 (L)	75.00%	83.33%
TopSun <sup>2&amp;4</sup>	750,000,000 (L)	75.00%	83.33%
First Oriental <sup>4</sup>	750,000,000 (L)	75.00%	83.33%

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## APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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*Notes:*

1. (L) denotes long position.
2. As at the Latest Practicable Date, the entire shareholding interest of First Oriental was held by TopSun which was owned as to 70% by Mr. Xu Buyun and 30% by Ms. Chen Jiangyue. Accordingly, each of Mr. Xu Buyun and TopSun is deemed to be interested in all the Shares held by First Oriental under the SFO.
3. Ms. Chen Jiangyue is the spouse of Mr. Xu Buyun. Accordingly, Ms. Chen Jiangyue is deemed to be interested in all the Shares that Mr. Xu Buyun is interested in under the SFO.
4. Mr. Xu Buyun, the chairman and non-executive Director, is a director of each of TopSun and First Oriental.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

### **8. SHARE REPURCHASE MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Buyang International Holding Inc**

步陽國際控股有限公司

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

**(stock code: 2457)**

Notice is hereby given that the Annual General Meeting of Buyang International Holding Inc (the “**Company**”) will be held at 3/F, No. 8, Buyang Road, Yongkang City, Zhejiang Province, China on Friday, 31 May 2024 at 3:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023.
2.
  - (a) To re-elect Ms. Xu Jingjun as an executive director of the Company.
  - (b) To re-elect Mr. Zhu Ning as a non-executive director of the Company.
  - (c) To re-elect Mr. Yeung Man Simon as an independent non-executive director of the Company.
3. To authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint KPMG, as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes 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 of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment 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,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes 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 of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board  
**Buyang International Holding Inc**  
**Xu Buyun**  
*Chairman*

Hong Kong, 30 April 2024

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order 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 that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Wednesday, 29 May 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.
5. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this announcement, the Board comprises Ms. Xu Jingjun, Mr. Ying Yonghui and Ms. Hu Huijuan as executive Directors; Mr. Xu Buyun and Mr. Zhu Ning as non-executive Directors; and Mr. Fu Yi, Mr. Yeung Man Simon and Mr. Chen Jingeng as independent non-executive Directors.*