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If you have sold or transferred all your Shares in YUSEI HOLDINGS LIMITED, you should at once hand this circular and proxy form enclosed with this circular to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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YUSEI HOLDINGS LIMITED

友成控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 96)

**GENERAL MANDATES TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Yusei Holdings Limited to be held at Tower A, Yusei Science and Technology Building, 238 Changlong Road, Xiaoshan District, Hangzhou City, Zhejiang, China on 26 June 2026, Friday, at 3:00 p.m. is set out on pages 8 to 11 of this circular.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment of that meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment of that meeting should you so wish.

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Tower A, Yusei Science and Technology Building, 238 Changlong Road, Xiaoshan District, Hangzhou City, Zhejiang, China, on 26 June 2026, Friday, at 3:00 p.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 22 May 2026 for convening the AGM and included in this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors (including independent non-executive Directors)
“Company”	Yusei Holdings Limited, a limited company incorporated in the Cayman Islands, the Shares of which are listed on Stock Exchange (Stock Code: 96)
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate to the Directors to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of approval of the mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange as amended from time to time
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purposes of this circular
“Record Date”	close of business on 10 July 2026, Friday, being the record date for determination of entitlements to the final dividend
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.



YUSEI HOLDINGS LIMITED

友成控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 96)

Executive Directors:

Mr. Xu Yong
Mr. Manabu Shimabayashi
Ms. Xu Shiney Xiaoying

Non-executive Directors:

Mr. Katsutoshi Masuda
Mr. Toshimitsu Masuda

Independent Non-executive Directors:

Mr. He Xiangli
Mr. Fan Xiaoping
Mr. Hisaki Takabayashi

Registered office:

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

*Headquarters, head office and principal place
of business in the PRC:*

Tower A,
Yusei Science and Technology Building,
238 Changlong Road,
Xiaoshau District,
Hangzhou City,
Zhejiang The PRC

22 May 2026

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the following proposed resolutions to be put forward at the AGM for the Shareholders' consideration and, if thought fit, approval of, among others:

- (a) the grant to the Directors of the General Mandate;

* For identification purpose only

LETTER FROM THE BOARD

- (b) the re-election of retiring Directors;
- (c) the re-appointment of auditor; and
- (d) the declaration of final dividend.

2. GENERAL MANDATE

On 27 June 2025, resolution for the General Mandate was passed by the Shareholders and the General Mandate will lapse at the conclusion of the forthcoming AGM.

An ordinary resolution will be proposed at the AGM to approve the grant of the General Mandate. The new General Mandate, if granted, will allow the Directors to allot and issue further Shares with aggregate nominal value not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the Company had 636,549,600 fully paid-up Shares in issue. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, exercise in full of the General Mandate could result in new issue of 127,309,920 Shares. The Board is currently exploring various possibilities to raise fund for its future operation or expansion which may involve issuance of new Shares under the General Mandate.

3. RE-ELECTION OF DIRECTORS

In accordance with Articles 87 and 88 of the Articles of Association, Mr. He Xiangli, Mr. Xu Yong and Mr. Manabu Shimabayashi (the “**Retiring Directors**”) will retire by rotation and, being eligible, will offer themselves for re-election at the AGM.

Following the review of the Board’s composition by the Nomination Committee, the Retiring Directors were nominated to the Board for it to recommend to the Shareholders for re-election at the AGM. All the Retiring Directors abstained from voting on the resolutions of Nomination Committee, where applicable, for considering his own nomination.

Biographical information of the Retiring Directors that are required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

On 31 March 2026, the Board accepted the nomination by the Nomination Committee and recommended the Retiring Directors to stand for re-election by the Shareholders at the AGM. The Board considers that the re-election of the Retiring Directors as Directors is in the best interest of the Company and the Shareholders as a whole. The Retiring Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

LETTER FROM THE BOARD

4. RE-APPOINTMENT OF AUDITOR

SHINEWING (HK) CPA LIMITED will retire as the auditor of the Company at the AGM and being eligible, offer themselves for re-appointment as the auditor of the Company. Details of the re-appointment of auditor are set out in the ordinary resolution numbered 4 of the notice of the AGM.

The estimated audit fee (the “**Estimated Audit Fee**”) for the year ending 31 December 2026 is agreed to be ranging from RMB1,150,000 to RMB1,250,000, which is similar to that for the year ended 31 December 2025. The Estimated Audit Fee takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group’s businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Based on the above, the Board is of the view that the Estimated Audit Fee is a fair and reasonable estimation after due consideration, taking into account of the facts and circumstances known at the relevant time of determination of such.

5. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 8 to 11 of this circular and a form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment of that meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment of that meeting should you so desire.

6. FINAL DIVIDEND

The Board has recommended the declaration of a final dividend of RMB1.30 cents per Share to be paid out of retained earnings account to the Shareholders whose names appear on the register of members of the Company on 10 July 2026, Friday. An ordinary resolution will be proposed at the AGM to declare the final dividend.

LETTER FROM THE BOARD

7. EXPECTED TIMETABLE

Expected Timetable for Entitlement to Attend and Vote at AGM

In order to qualify to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at (Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai Hong Kong), by no later than 4:30 p.m. on 18 June 2026, Thursday.

The register of members of the Company will be closed from 22 June 2026, Monday to 26 June 2026, Friday (both dates inclusive), for the purposes of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered on those dates.

Expected Timetable for final dividend

The last day of dealings in Shares with entitlement to the proposed final dividend will be 30 June 2026, Tuesday. In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai Hong Kong, by no later than 4:30 p.m. on 3 July 2026, Friday.

The register of members of the Company will be closed from 6 July 2026, Monday to 10 July 2026, Friday, (both days inclusive), for the purposes of determining the entitlements of the Shareholders to the proposed final dividend after the passing of relevant resolutions. No transfer of the Shares may be registered on those dates.

Subject to the relevant resolutions being passed at the AGM, the proposed final dividend will be payable on or about 7 August 2026, Friday, to Shareholders whose names appear on the register of members of the Company on 10 July 2026, Friday.

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable above will be published or notified to the Shareholders in accordance with the Listing Rules.

8. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman of the AGM, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands. Accordingly, save for purely procedural or administrative matters, the voting on all resolutions at the AGM will be conducted by a way of poll.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Board believes that the resolutions proposed in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

10. RESPONSIBILITY OF THE DIRECTORS

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 in this circular misleading.

Yours faithfully,
By order of the Board
Xu Yong
Chairman

**YUSEI HOLDINGS LIMITED****友成控股有限公司****(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 96)****NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY given that the Annual General Meeting of the Company will be held at Tower A, Yusei Science and Technology Building, 238 Changlong Road, Xiaoshan District, Hangzhou City, Zhejiang, China on 26 June 2026 (Friday) at 3:00 p.m. for the purposes of considering and, if thought fit, passing with or without modification the following resolutions as ordinary resolutions of the Company:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and Auditors for the year ended 31 December 2025.
2. To declare a final dividend of RMB1.30 cents per share.
3.
 - (a) To re-elect Mr. He Xiangli as the Company's director.
 - (b) To re-elect Mr. Xu Yong as the Company's director.
 - (c) To re-elect Mr. Manabu Shimabayashi as the Company's director.
 - (d) To authorise the board of directors to fix their remuneration.
4. To re-appoint SHINEWING (HK) CPA Limited, the auditors of the Company, and authorise the Directors to fix their remuneration.
5. **“THAT**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements or options which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby approved generally and unconditionally;

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- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below); or
 - (ii) the grant or exercise of any option under the share option scheme of the Company or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries, of options to subscribe for, or rights to acquire Shares; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time;

any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

- (i) 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly;
- (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 of the Company, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this Resolution;

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any relevant jurisdiction, or any recognized regulatory body or any stock exchange in any territory applicable to the Company.”

On behalf of the Board

Xu Yong

Chairman

PRC, 22 May 2026

Notes:

- i. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles and association of the Company, vote in his stead. A proxy need not be a member of the Company.
- ii. For the purpose of ascertaining shareholders' right to attend and vote at the AGM of the Company, the registers of members of the Company will be closed from 22 June 2026 to 26 June 2026 (both days inclusive) during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the AGM, all instrument of transfer must be lodged with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 18 June 2026.
- iii. For the purpose of ascertaining shareholders' entitlement to the proposed final dividends, the register of members of the Company will be closed from 6 July 2026 to 10 July 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividends (subject to shareholders' approval at the AGM), all instrument of transfer must be lodged with Computershare Hong

Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 3 July 2026.

- iv. To be valid, the form of proxy together with a 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 and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time of the meeting or any adjourned meeting.
- v. Delivery of an instrument appointing a proxy should not preclude member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- vi. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the above 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- vii. The biographical details of Mr. He Xiangli, Mr. Xu Yong and Mr. Manabu Shimabayashi the Directors who offer themselves for re-election are provided in Appendix II of this circular.
- viii. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- ix. Attendants should bear their own travelling, accommodation and other expenses.

Details of the retiring directors proposed to be re-elected at the AGM are set out follows:

1. MR. HE XIANGLI (何祥利先生), INDEPENDENT NON-EXECUTIVE DIRECTOR

Aged 50, joined the Group in February 2026. Mr. He obtained a Bachelor's degree in Financial Management from Shanghai University of Finance and Economics in 1997 and a Master's degree in Finance from Fudan University in 2006. Mr. He has over 20 years of experience in capital market and venture capital. He previously joined China Everbright Investment Management Limited as Deputy President. He subsequently joined Forebright Capital Management Limited in 2014 and had held the positions of Investment Director, Managing Director, and Partner at that company. He is currently Managing Director of Pioneer Asset Management Limited. Across these roles, his primary responsibilities have included asset management, equity investment, corporate financial management and planning.

Mr. He entered into letter of appointment with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. He's director fee is HK\$120,000 for the year. Mr. He does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. He does not have any other relationships with any directors, senior management, substantial shareholders of the Company and has not held any other directorships in listed public companies in the last three years and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

2. MR. XU YONG (許勇先生), EXECUTIVE DIRECTOR

Aged 63, is an executive Director and the chairman of the Board of the Company. Mr. Xu was appointed as a Director of the Company on 21 April 2005. Mr. Xu has over 10 years of experience in mould fabrication. Mr. Xu completed an industrial business administration course in 浙江廣播電視大學 (Zhejiang Broadcasting & Television University) in August 1986 and completed a Japanese language course in 杭州大學外語學院 (Department of Foreign Language of University of Hangzhou) and 浙江省科學技術培訓中心 (Science and Technology Training Centre of Zhejiang Province) in February 1993 and November 1993 respectively. In November 1994, Mr. Xu completed a production management and mechanical engineering internship program in Toneseiki Company Limited (日本利根精機株式會社). Mr. Xu was graduated from the Central Party School of the Communist Party of China in 2008 and obtained the law degree. Mr. Xu joined Zhejiang Yusei as its deputy general manager in June 1995. Currently, Mr. Xu is responsible for the general management of the Group and the supervision of the overall production operation.

Mr. Xu entered into letter of appointment with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Xu's annual director fee is RMB930,000. At the Latest Practicable Date, Mr. Xu beneficially holds

112,970,000 Shares in the Company, representing 17.75% of the Company's issued share capital. Save as disclosed above, Mr. Xu does not have any other interest in Shares within the meaning of Part XV of the SFO.

At the Latest Practicable Date, Superview International Investment Limited holds 110,880,000 Shares in the Company, representing approximately 17.42% of the Company's issued share capital. Superview International Investment Limited is wholly owned by Mr. Xu Yue, an elder brother of Mr. Xu.

Save as disclosed above, Mr. Xu does not have any other relationships with any directors, senior management, substantial shareholders of the Company and has not held any other directorships in listed public companies in the last three years and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

3. MR. SHIMABAYASHI MANABU (島林學步先生), EXECUTIVE DIRECTOR

Aged 52, is the executive director and deputy general manager of Yusei. Mr. Shimabayashi was appointed as an executive Director of the Company with effect from the date on which the listing of the Shares is transferred from GEM to Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He graduated from Seijo University (成城大學) with a bachelor degree in economics in 1996. He was employed by an accountant firm in Shizuoka, Japan from 1996 to 2007. Mr. Shimabayashi joined the Group in 2007 as head of management department of Zhejiang Yusei.

Mr. Shimabayashi entered into letter of appointment with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Shimabayashi's annual director fee is RMB630,000. Mr. Shimabayashi directly holds 7,900,800 Shares in the Company, representing 1.24% of the Company's issued share capital. Save as disclosed above, Mr. Shimabayashi does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Shimabayashi does not have any other relationships with any directors, senior management, substantial shareholders of the Company and has not held any other directorships in listed public companies in the last three years and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.