
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China Saftower International Holding Group Limited** (the “**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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China Saftower International Holding Group Limited

中國蜀塔國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8623)

PROPOSALS FOR
(1) GRANT OF GENERAL MANDATE
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) RE-APPOINTMENT OF AUDITOR,
(3) RE-ELECTION OF RETIRING DIRECTORS,
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“**AGM**”) of the Company to be held at No. 9, Huaide Road, Sichuan-Zhejiang Cooperation Industrial Park, Guangyuan Economic and Technological Development Zone, Guangyuan, Sichuan Province, the PRC on Friday, 30 June 2023 at 2:00 p.m. is set out on pages 23 to 28 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office 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 later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for seven days from the date of its posting. This circular will also be posted on the Company’s website at www.saftower.cn.

9 June 2023

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CHARACTERISTICS OF GEM

CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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 convened and held at No. 9, Huaide Road, Sichuan-Zhejiang, Cooperation Industrial Park, Guangyuan Economic and Technological Development Zone, Guangyuan, Sichuan Province, the PRC on Friday, 30 June 2023 at 2:00 p.m., the notice of which is set out on pages 23 to 28 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 23 to 28 of this circular
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	China Saftower International Holding Group Limited (中國蜀塔國際控股集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“Companies Act”	the Companies Act (as revised), Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented and modified from time to time
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

DEFINITIONS

“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 PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares not exceeding the aggregate of 20% of the total number of issued Shares as at the date of passing the relevant resolution granting such general mandate by the Shareholders, as set out in resolution number 5 in the AGM Notice
“Latest Practicable Date”	5 June 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	10 July 2020, being the date of listing of the Shares on GEM
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company currently in force
“Nomination Committee”	the nomination committee of the Board
“PRC”	The People’s Republic of China and for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares not exceeding the aggregate of 10% of the total number of issued Shares as at the date of passing the relevant resolution granting such repurchase mandate by the Shareholders, as set out in resolution number 6 in the AGM Notice

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

China Saftower International Holding Group Limited
中國蜀塔國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8623)

Executive Directors

Mr. Dang Fei (*Chairman and chief executive officer*)

Mr. Wang Xiaozhong

Ms. Luo Xi

Mr. Luo Qiang

Registered Office

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Non-executive Director

Mr. Wang Haichen

Principal Place of Business in the PRC

No. 9, Huaide Road, Sichuan-Zhejiang

Cooperation Industrial Park,

Guangyuan Economic and

Technological Development Zone,

Guangyuan, Sichuan Province,

the PRC

Independent non-executive Directors

Dr. Zuo Xinzhang

Mr. Chan Oi Fat

Ms. Hu Xiaomin

9 June 2023

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(1) GRANT OF GENERAL MANDATE
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) RE-APPOINTMENT OF AUDITOR,
(3) RE-ELECTION OF RETIRING DIRECTORS,
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with information regarding the ordinary resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

At the AGM, resolutions will be proposed for the Shareholders to approve, among other things,

- (i) the grant of the Issue Mandate to the Directors;
- (ii) the grant of the Repurchase Mandate to the Directors;
- (iii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate;
- (iv) the re-appointment of the auditor of the Company;
- (v) the proposed amendments to the Memorandum and Articles; and
- (vi) the re-election of the retiring Directors.

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholders at the previous annual general meeting held on 27 May 2022. The existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors the Issue Mandate which shall not exceed the aggregate of 20% of the number of issued Shares as at the date of passing the relevant resolution.

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on 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 to be held by the Articles of Association or the Companies Act or any other applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the "**Relevant Period**").

Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis of 920,000,000 Shares in issue as at the Latest Practicable Date and that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 184,000,000 new Shares under the Issue Mandate, representing 20% of the total number of issued Shares as at the date of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the previous annual general meeting held on 27 May 2022. The existing mandate to repurchase Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate which shall not exceed the aggregate of 10% of the number of issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate allows the Company to make purchases only during the Relevant Period.

Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis of 920,000,000 Shares in issue as at the Latest Practicable Date and that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 92,000,000 Shares under the Repurchase Mandate, representing 10% of the total number of issued Shares as at the date of the AGM.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if so granted to the Directors at the AGM).

EXTENSION TO ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by adding to it the number of the Shares which may be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the AGM.

RE-APPOINTMENT OF THE AUDITOR

CL Partners 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. An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of CL Partners CPA Limited as the Company's external auditor.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, including four executive Directors, namely Mr. Dang Fei, Mr. Wang Xiaozhong, Ms. Luo Xi and Mr. Luo Qiang, one non-executive Director, namely Mr. Wang Haichen and three independent non-executive Directors, namely Dr. Zuo Xinzhang, Mr. Chan Oi Fat and Ms. Hu Xiaomin.

Article 108(a) of the Articles of Association provides that at each AGM, 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.

In accordance with Article 108(a) of the Articles of Association, Ms. Luo Xi (as executive Director), Mr. Wang Haichen (as non-executive Director) and Dr. Zuo Xinzhang (as Independent non-executive Director) (collectively, the “**Retiring Director(s)**”) will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

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

RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee had evaluated the performance of each of the Retiring Directors during the year ended 31 December 2022 or since their respective dates of appointment (as the case may be) with reference to the nomination principles and criteria set out in the board diversity policy and the nomination policy of the Company and found their performance satisfactory. The Nomination Committee had also taken into account the respective contributions of the Retiring Directors in the Board and their commitment to their roles. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM. The Board believes that the continuous appointment of the Retiring Directors contributes to the stability and diversity of the Board. Further information about the Board’s composition, diversity (including their gender, age, expertise, skills and qualifications) and the Directors’ attendance records at the Board meetings and Board committee meetings has been disclosed in the corporate governance report of the 2022 annual report of the Company.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO MEMORANDUM AND THE ARTICLES

The Board proposes to amend the existing Memorandum and Articles in order to bring the Memorandum and Articles in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the GEM Listing Rules which took effect on 1 January 2022.

The proposed amendments to the Memorandum and Articles (“**Proposed Amendments**”) are summarised below:

1. to specify that the Company shall hold an annual general meeting within six months after the end of the Company’s financial year;
2. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the GEM Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
3. to provide that in addition to the right to convene an extraordinary general meeting on the requisition of one or more Shareholder(s) holding not less than one-tenth (1/10th) of the paid up capital of the Company having the right of voting at general meetings, such Shareholder(s) shall also have the right to add resolutions to the meeting agenda of a general meeting;
4. to provide that the branch register of members in Hong Kong may be closed on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws in Hong Kong); and
5. to make other necessary amendments for updating the Memorandum and Articles and better aligning with the wording in the applicable laws of Cayman Islands and the GEM Listing Rules.

For details of the Proposed Amendments, please refer to Appendix III to this circular. The Proposed Amendments are subject to consideration and approval by the Shareholders by way of a special resolution at the AGM.

LETTER FROM THE BOARD

AGM

A notice convening the AGM to be held at No. 9, Huaide Road, Sichuan-Zhejiang, Cooperation Industrial Park, Guangyuan Economic and Technological Development Zone, Guangyuan, Sichuan Province, the PRC, on Friday, 30 June 2023 at 2:00 p.m. is set out on pages 23 to 28 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM and contained in the AGM Notice will be voted by way of a poll by the Shareholders.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office 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 holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-appointment of the auditor of the Company, the re-election of the Retiring Directors and the proposed amendments to the Memorandum and Articles are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 27 June 2023 to Friday, 30 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 26 June 2023.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board

China Saftower International Holding Group Limited

Dang Fei

Chairman and chief executive officer

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis of 920,000,000 Shares in issue as at the Latest Practicable Date and that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 184,000,000 Shares, representing 20% of total number of Shares in issue during the Relevant Period.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and the Shareholders as a whole.

4. SHARE PRICES

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

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.079	0.061
May	0.069	0.059
June	0.078	0.064
July	0.083	0.075
August	0.084	0.075
September	0.080	0.074
October	0.075	0.053
November	0.065	0.051
December	0.065	0.050
2023		
January	0.062	0.046
February	0.062	0.053
March	0.053	0.052
April	0.054	0.044
May	0.090	0.045
June (up to the Latest Practicable Date)	0.046	0.045

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the memorandum and Articles of Association of the Company.

6. INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge and belief, and having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules) has any present intention, in the event that the proposed resolution for the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell their Shares to the Company or has undertaken not to sell any of their Shares to the Company, in the event that the Company is authorised to make repurchase of the Shares.

7. EFFECT OF THE 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 for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Red Fly Investments Limited, being a controlling shareholder of the Company, held 351,280,000 Shares representing 38.18% of the issued share capital of the Company. Red Fly Investments Limited is legally and beneficially owned as to 80.79% by Mr. Dang Fei and 19.21% by Mr. Dang Jun (collectively, the "**Controlling Shareholders**"). By virtue of the SFO, Mr. Dang Fei is deemed, or taken to be, interested in the Shares held by Red Fly Investments Limited in the Company.

If the Repurchase Mandate is exercised in full (and assuming that the issued share capital of the Company remains unchanged from the Latest Practicable Date up to the date on which the Repurchase Mandate, if approved by the Shareholders, is exercised in full), the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 92,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date). The shareholding percentage of the Controlling Shareholders will increase to approximately 42.43% of the issued share capital of the Company immediately following the full exercise of the Repurchase Mandate. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the requirements regarding the public float under the GEM Listing Rules.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the Shares which are held by the public falling below 25% of the total number of issued Shares, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

8. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

- (i) As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.
- (ii) As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares in the event that the Repurchase Mandate is approved by the Shareholders.

9. IMPACT ON WORKING CAPITAL OR GEARING POSITION

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position of the Company as at 31 December 2022 (being the date to which the latest audited accounts of the Company have been made up)) in the event that the Repurchase Mandate is exercised in full at any time.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on GEM or otherwise) from the Listing Date up to the Latest Practicable Date.

As required by the GEM Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the AGM:

RE-ELECTION OF DIRECTORS

1. Ms. Luo Xi (羅茜女士), aged 36

Ms. Luo Xi was appointed as our executive Director on 22 May 2019. She is responsible for accounting operation and overall corporate finance of our Group. Ms. Luo currently also serves as a director of two of our subsidiaries, namely Saftower Management and Guangyuan Saftower Technology.

Ms. Luo joined our Group in August 2009 as a statistical officer and served as an accountant of our Group from February 2011 to February 2014. From March 2014 to March 2015, Ms. Luo worked as the financial manager in a company called Chengdu Red Pearl Agricultural Development Company Limited* (成都紅珍珠農業開發有限公司) (“**Chengdu Red Pearl**”), which is owned as to 60% by Mr. Dang Fei and 40% by Ms. Yu Xueling (于雪琳), the mother of Mr. Dang Fei and Mr. Dang Jun. Chengdu Red Pearl is principally engaged in the plantation and sale of agricultural products. In April 2015, Ms. Luo rejoined our Group as assistant finance manager and was then promoted to the head of finance department, overseeing the accounting operation and finance of our Group.

Ms. Luo graduated from Sichuan Normal University (四川師範大學) in December 2010 with a bachelor degree majoring in E-commerce after passing the self-taught higher education exam. She obtained the Certificate of Accounting Profession (會計從業資格) from the Finance Bureau of Chengdu Jinjiang District* (成都市錦江區財政局) in October 2011 and the secondary qualification in accountancy (會計中級) from Sichuan Provincial Human Resources and Social Security Department (四川省人力資源和社會保障廳) in December 2020.

Save as disclosed in this circular, as at the Latest Practicable Date, Ms. Luo (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders of the Company or the Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and other major appointments and professional qualifications.

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Luo as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

2. Mr. Wang Haichen (王海臣先生), aged 44

Mr. Wang Haichen was appointed as our non-executive Director on 22 May 2019.

Mr. Wang Haichen has been in the legal practice for over 15 years. He obtained a bachelor degree majoring in law from Sichuan Normal University (四川師範大學) in June 2004 after passing the self-taught higher education exam. He passed the China Judicial Examination (國家司法考試) in September 2002 and obtained his Lawyer's Practising Certificate (律師執業證書) in October 2003.

From January 2004 to December 2007, Mr. Wang Haichen worked as an attorney at Sichuan Tiancheng Law Firm* (四川天稱律師事務所). Mr. Wang Haichen was promoted to assistant chief lawyer (副主任律師) of the firm in January 2008 and assumed the office of chief lawyer (主任律師) in September 2015, responsible for overseeing the whole firm. In addition to his work at Sichuan Tiancheng Law Firm, Mr. Wang Haichen has also been serving as the vice president of Guangyuan Bar Association* (廣元市律師協會) since November 2018 and an arbitrator at Guangyuan Arbitration Association* (廣元仲裁委員會) since January 2014, respectively.

Mr. Wang Haichen has also achieved various accomplishments and received a number of awards. He was awarded the Top Ten Outstanding Young Lawyers in Guangyuan (廣元市十大優秀青年律師) by Guangyuan Bar Association in November 2016 and Excellent Lawyer of Guangyuan (廣元市優秀律師) by Guangyuan Justice Bureau* (廣元市司法局) in January 2018. In January 2018, Mr. Wang Haichen was further awarded Outstanding Lawyer of Sichuan Province (四川省優秀律師) by Department of Justice of Sichuan Province (四川省司法廳) and Sichuan Province Lawyers Association (四川省律師協會).

Since December 2018, Mr. Wang Haichen has been a director of Guangyuan Guangxin Agricultural Finance Guarantee Company Limited (廣元市廣信農業融資擔保股份有限公司) listed on the NEEQ (stock code: 832228), which was the guarantor of the two loans with outstanding balance of RMB8.0 million in aggregate advanced by Industrial and Commercial Bank of China to Guangyuan Saftower as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Wang (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders of the Company or the Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and other major appointments and professional qualifications.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Wang as a non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

3. Dr. Zuo Xinzhang (左新章博士), aged 40

Dr. Zuo Xinzhang was appointed as our independent non-executive Director on 10 June 2020. He is a member of our audit committee, remuneration committee and nomination committee.

Dr. Zuo has over 14 years of experience in materials science. From July 2005 to May 2007, he worked as a technician at China Petroleum Seventh Construction Corporation* (中國石油天然氣第七建設有限公司). Dr. Zuo then joined Xi'an Xinyao Ceramic Composite Materials Company Limited* (西安鑫堯陶瓷複合材料有限公司) and worked as the project manager from July 2015 to November 2017, where he completed his postdoctoral research at Northwestern Polytechnical University (西北工業大學) in aerospace science and technology (航空宇航科學與技術) and obtained his postdoctoral certificate in April 2018.

Dr. Zuo obtained a bachelor degree in metal material engineering from China University of Petroleum (中國石油大學) in June 2005, a master degree and a PhD degree in material science from Northwestern Polytechnical University (西北工業大學) in April 2010 and June 2015, respectively. Dr. Zuo obtained the qualification of engineer from Xi'an Municipal Human Resources and Social Security Bureau (西安市人力資源和社會保障局) in June 2015. He further obtained the qualification of senior engineer from Department of Human Resources and Social Security of Shaanxi Province (陝西省人力資源和社會保障廳) in November 2017.

As at the Latest Practicable Date, Dr. Zuo (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial shareholders of the Company or the Controlling Shareholders; and (iii) did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and other major appointments and professional qualifications.

Save as disclosed above, the Company considers that in relation to the re-election of Dr. Zuo as an Independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

** The English translation of Chinese names or words in this Appendix, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

The following are the proposed amendments to the existing Memorandum and Articles. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and Articles.

1. Amend the following clause in the Articles:

5(a). If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated either with the consent in writing of ~~the holders of~~ not less than $\frac{3}{4}$ ~~in nominal value of the issued Shares of~~ the voting rights of the holders of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be ~~not less than~~ two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy holding not less than one-third ~~in nominal value~~ of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

2. Amend the following clause in the Articles:

17(d). The Register may by notice to Shareholders be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine, which may be extended for no more than 30 days in respect of any year by an Ordinary Resolution of the Shareholders passed in that year.

3. Insert the following new clauses to the Articles:

17(e). The notice mentioned above in Article 17(d) shall be given:

- (i) in accordance with the GEM Listing Rules; or
- (ii) by advertisement in a newspaper circulating generally in Hong Kong.

- 17(f). The Company shall, on demand, provide any person who is entitled to inspect the Register seeking to inspect a Register or part of a Register that is closed under this Article with a certificate signed by the Company Secretary of the Company stating the period for which, and by whose authority, it is closed.
4. Amend the following clause in the Articles:
62. At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting shall be held within six months after the end of its previous financial year not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.
5. Insert the following new clause to the Articles:
- 63A. Any Shareholder who is entitled to attend the general meeting shall have the right to (a) speak at the general meeting; and (b) vote at a general meeting except where a Shareholder is required by the GEM Listing Rules to abstain from voting to approve the matter under consideration, and subject to Article 79A below.
6. Amend the following clause in the Articles:
64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights on a one vote per Share basis in the share capital of the Company at general meetings ~~paid up capital of the Company having the right of voting at general meetings~~. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

7. Insert the following new clause to the Articles:

64A. Any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the voting rights on a one vote per Share basis in the share capital of the Company having the right of voting at general meetings shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

8. Amend the following clause in the Articles:

92(b)Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) appoint proxies or authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Shareholders, at any meeting of the Company (including but not limited to any general meeting, creditors meeting) or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative or proxy is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he/she represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote and where a show of hands is allowed, the right to vote individually on a show of hands.

9. Amend the following clause in the Articles:

112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. ~~Any Director appointed by the Board to fill a casual~~

~~vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.~~ Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

10. Amend the following clauses in the Articles:

176(a). The Company shall at each annual general meeting, by Ordinary Resolution, appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

176(b). The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term and fix the new auditor's remuneration or delegate the fixing of such remuneration to the Board.

11. Replace all references to "Companies Law" to "Companies Act" in the Memorandum and Articles.

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China Saftower International Holding Group Limited 中國蜀塔國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8623)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of China Saftower International Holding Group Limited (the “**Company**”) will be held at No. 9, Huaide Road, Sichuan-Zhejiang, Cooperation Industrial Park, Guangyuan Economic and Technological Development Zone, Guangyuan, Sichuan Province, the PRC on Friday, 30 June 2023 at 2:00 p.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the report of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2022.
2. To re-appoint CL Partners CPA Limited as the auditor of the Company and to authorise the board of Directors (the “**Board**”) of the Company to fix its remuneration.
3.
 - (a) To re-elect Ms. Luo Xi (羅茜女士) as an executive Director of the Company;
 - (b) To re-elect Mr. Wang Haichen (王海臣先生) as a non-executive Director of the Company; and
 - (c) To re-elect Dr. Zuo Xizhang (左新章博士) as an independent non-executive Director of the Company;
4. To authorise the Board to fix the remuneration of the Directors of the Company.

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5. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares of in the share capital of the Company) during or after the end of the Relevant Period;
- (c) the total number of shares of the Company 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 in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are

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convertible into shares of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the time of passing 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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and the Articles of Association or the laws of the Cayman Islands or any applicable laws to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.

“**Rights Issue**” means an offer of shares of the Company or offer or issue of options, warrants or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Company or the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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 recognised regulatory body or any stock exchange) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

6. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company on GEM of the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are

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subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
 - (c) the total number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the time 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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and the Articles of Association or the laws of the Cayman Islands or any applicable laws to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”
7. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of the ordinary resolutions nos. 5 and 6 as set out in this notice convening the Meeting of which this resolution forms part, the general and unconditional mandate granted to the Directors pursuant to resolution no. 5 as set out in this notice above be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 as set out in this notice above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing resolution no. 6.”

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SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the proposed amendments to the memorandum and Articles of Association of the Company as set out in the Appendix III to the circular of the Company dated 9 June 2023 be and are hereby approved and adopted.”

By Order of the Board

China Saftower International Holding Group Limited

Dang Fei

Chairman and chief executive officer

Hong Kong, 9 June 2023

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if the appointer is a corporation, either under its seal or under the hand of an officer or attorney or other person duly authorized to sign the same on its behalf.
3. Where there are joint registered holders of any shares, any one of such joint holders may vote at the above Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the above Meeting personally or by proxy, that one of the said joint holders, whether in person or by proxy, so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy, and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office 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 holding the Meeting or any adjournment thereof.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.

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7. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution no. 6 above is set out in Appendix I in this circular.
8. In relation to resolution 3, Ms. Luo Xi, Mr. Wang Haichen and Dr. Zuo Xinzhang will retire from office at the Meeting in accordance with the Articles of Association and, being eligible, will offer themselves for re-election as Directors of the Company. Biographical details of these Directors are set out in Appendix II in this circular.
9. The transfer books and register of members of the Company will be closed from 27 June 2023 to 30 June 2023, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 26 June 2023.
10. A form of proxy for use by shareholders at the Meeting is enclosed.
11. Members of the Company or their proxies shall produce documents of their proof of identity when attending the Meeting.
12. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.saftower.cn and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.