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If you have sold or transferred all your shares of **China Haisheng Juice Holdings Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission.

China Haisheng Juice Holdings Co., Ltd.

中國海升果汁控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0359)

- (1) PROPOSED RE-ELECTION OF DIRECTORS,
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of China Haisheng Juice Holdings Co., Ltd. to be held at 10:00 a.m. on Monday, 22 June 2020 at Conference Room of Shaanxi Haisheng Fresh Fruit Juice Co., Ltd., at 2/F, 359 Shenzhou 3rd Road, Chang'an District, Xi'an, Shaanxi Province, the PRC is set out on pages 17 to 21 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so desire.

15 May 2020

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Monday, 22 June 2020 at Conference Room of Shaanxi Haisheng Fresh Fruit Juice Co., Ltd., at 2/F, 359 Shenzhou 3rd Road, Chang’an District, Xi’an, Shaanxi Province, the PRC or any adjournment thereof
“AGM Notice”	the notice convening the AGM, which is set out on pages 17 to 21 of this circular
“Article(s)” or “Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning given to this term under the Listing Rules
“Board”	the board of Directors
“Company”	China Haisheng Juice Holdings Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability on 5 January 2004, the Shares of which are listed on the Stock Exchange
“connected person(s)” or “core connected person(s)”	has the meaning given to this term under the Listing Rules
“controlling Shareholder(s)”	has the meaning given to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) 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
“substantial Shareholder(s)”	has the meaning given to this term under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

LETTER FROM THE BOARD

China Haisheng Juice Holdings Co., Ltd.

中國海升果汁控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0359)

Executive Directors:

Mr. Gao Liang
Mr. Wang Junqing
Mr. Wang Yasen
Mr. Wang Linsong

Registered office:

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

Independent non-executive Directors:

Ms. Huang Liqiong
Mr. Zhao Boxiang
Mr. Liu Zhongli

Principal place of business in

Hong Kong:
Units B, 3/F.
Eton Building
288 Des Voeux Road Central
Hong Kong

15 May 2020

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED RE-ELECTION OF DIRECTORS,
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to (i) the re-election of Directors; (ii) the grant of general and unconditional mandates to the Directors for the issue and the repurchase of the Company's securities up to 20% and 10%, respectively, of the aggregate nominal amount of the Company's issued share capital as at the date of passing of such resolutions, and the extension of the general mandate to the Directors to issue Shares to include the aggregate nominal amount of such securities repurchased under the repurchase mandate.

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven Directors, namely, Mr. Gao Liang, Mr. Wang Junqing, Mr. Wang Yasen, Mr. Wang Linsong, Ms. Huang Liqiong, Mr. Zhao Boxiang and Mr. Liu Zhongli.

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Pursuant to Article 87(1) of the Articles of Association, Mr. Gao Liang, Mr. Wang Linsong and Mr. Zhao Boxiang will retire and, being eligible, will offer themselves for re-election at the AGM. Pursuant to Article 86(3) of the Articles of Association, Mr. Wang Yasen (appointed on 27 September 2019), Mr. Wang Junqing (appointed on 14 November 2019) and Ms. Huang Liqiong (appointed on 3 December 2019) will retire and, being eligible, will offer themselves for re-election at the AGM.

Article 88 of the Articles of Association provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have lodged at the head office or at the registration office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

The nomination committee of the Company (“**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 nomination policy, and the independence of all independent non-executive Directors. The Nomination Committee has evaluated the actual contributions, the impartiality and the independent judgement of the aforesaid retiring Directors on various issues that they bring to the discussions during Board and committee meetings, and has recommended to the Board on re-election of all the aforesaid retiring Directors, including the independent non-executive Directors.

The Board is of the view that all independent non-executive Directors continue to meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines notwithstanding the length of their service to the Company. Having considered the recommendation of the Nomination Committee, the Board also believes that the Directors who are seeking re-election at the AGM have the qualifications and related expertise that will continue to generate significant contribution to the Company and the Shareholders as a whole.

Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, if an independent non-executive director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Zhao Boxiang has served as an independent non-executive Director for more than 9 years. During his years of appointment, Mr. Zhao Boxiang has demonstrated his ability to provide an independent view to the Company’s matters. The Nomination Committee is not aware of any relationships or circumstances that might influence Mr. Zhao Boxiang in exercising independent judgement. Notwithstanding his years

LETTER FROM THE BOARD

of service as independent non-executive Director, the Board is of the view that Mr. Zhao Boxiang is able to continue to fulfill his role as required and thus recommends Mr. Zhao Boxiang for re-election at the AGM.

Biographical details of the retiring Directors who are proposed to be re-elected are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES

At the annual general meeting of the Company held on 28 May 2019, the Shareholders approved, inter alia, the grant of (i) a general and unconditional mandate authorising the Directors to allot, issue and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution (“**Existing Issue Mandate**”); and (ii) a general and unconditional mandate authorising the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution (“**Existing Repurchase Mandate**”).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire at the conclusion of the AGM. As at the Latest Practicable Date, no Shares have been issued pursuant to the Existing Issue Mandate.

New general mandates to allot, issue and deal with the Shares up to a maximum of 20% (“**New Issue Mandate**”) and to repurchase Shares up to a maximum of 10% (“**New Repurchase Mandate**”) respectively of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolutions as set out in Resolutions 5A and 5B, respectively, of the AGM Notice will be proposed at the AGM. A resolution authorising the extension of the general mandate to the Directors to issue Shares to include the aggregate nominal amount of such securities (if any) repurchased under the New Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution) as set out in Resolution 5C of the AGM Notice will be proposed at the AGM.

As at the Latest Practicable Date, the Company had an aggregate of 1,289,788,000 Shares in issue. Subject to the passing of the Resolution 5A set out in the AGM Notice and assuming that there are no Shares issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the total number of Shares which may be issued pursuant to the New Issue Mandate will be 257,957,600 Shares.

With reference to the New Issue Mandate and New Repurchase Mandate, the Directors wish to state that they have no immediate plans to issue or repurchase any new Shares pursuant to the relevant mandates as at the Latest Practicable Date.

LETTER FROM THE BOARD

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against Resolution 5B set out in the AGM Notice to be proposed at the AGM in relation to the New Repurchase Mandate is set out in Appendix II to this circular.

AGM

The AGM Notice is set out on pages 17 to 21 of this circular. At the AGM, in addition to the ordinary business of the AGM, resolutions will be proposed to Shareholders to consider and, if thought fit, approve, among other matters, the proposed re-election of Directors, the proposed grant of the New Issue Mandate and the New Repurchase Mandate, and the proposed extension of the New Issue Mandate to include the aggregate nominal amount of such securities repurchased under the New Repurchase Mandate.

A form of proxy for the AGM is also enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or adjournment thereof should you so desire.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes 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 by a show of hands. Save as aforementioned, the chairman of the AGM shall therefor demand voting on all resolutions set out in the AGM Notice be taken by way of poll pursuant to Article 66 of the Articles of Association. An announcement will be made by the Company after the AGM on the results of the AGM.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

RECOMMENDATIONS

The Directors consider that (i) the proposed re-election of Directors; (ii) the proposed grant of the New Issue Mandate and the New Repurchase Mandate, and the proposed extension of the New Issue Mandate to include the aggregate nominal amount of such securities repurchased under the New Repurchase Mandate are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the relevant resolutions set out in the AGM Notice.

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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 Group. 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.

GENERAL INFORMATION

Your attention is drawn to the appendices to this circular.

Yours faithfully
For and on behalf of the Board
China Haisheng Juice Holdings Co., Ltd.
Gao Liang
Chairman

The biographical and other details of the Directors standing for re-election at the AGM are set out below:

Mr. Gao Liang (高亮) (“**Mr. Gao**”), aged 59, is the founder and chairman of the Group. He is responsible for the Group’s corporate policy formulation, business strategic planning, business development and overall management of the Company. Mr. Gao has devoted himself to the apple juice concentrate industry since 1996, and has gained plenty of sales and management experiences. In 1982, Mr. Gao graduated from Shaanxi Finance and Economic Institute (陝西財經學院) in industrial economics, and he completed the Global CEO Programme organised by China Europe International Business School. Mr. Gao represents 陝西海升果業發展股份有限公司 (transliterated as Shaanxi Haisheng Fresh Fruit Juice Co., Ltd.) which has been elected as vice president of Fruit Juice Association of China Chamber of Commerce For Import and Export of Foodstuffs, Native Produce and Animal By-Products (中國食品土畜進出口商會). Moreover, his personal accreditations include being elected in 1999 by New China News Agency Shaanxi Branch (新華通訊社陝西分社) and Shaanxi Public Personnel Editorial Committee (陝西新聞人物編委會) as the Turn of the Century Shaanxi Enterprise Capital Restructuring News Figure; as vice president of the China Beverage Industry Association (中國飲料工業協會果蔬汁分會) in 2001, as the vice president of the third Council meeting of the Xianyang Township Entrepreneurs Association (咸陽鄉鎮企業協會) in 2002, was awarded the honorary certificate for being one of the Ten Outstanding Entrepreneurs in the Development of Western China by the Election Committee of Outstanding Entrepreneurs of Western China Development (西部開發優秀創業者評審委員會) and Western China Forum Organisation Committee (西部論壇組織委員會) in 2002 and also the Deputy to the 10th National People’s Congress of Shaanxi Province, the PRC (陝西省第十屆人大代表).

Mr. Gao entered into the first service agreement with the Company for a term of three years on 19 October 2005 and the service agreement has been renewed several times. The existing contract is for a term of three years commencing from 19 October 2017, subject to retirement and rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Gao is entitled to a remuneration of approximately RMB1,177,000 per annum. The remuneration of Mr. Gao has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the qualifications, experience, duties and responsibilities of Mr. Gao with Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Gao is the sole shareholder of Think Honour International Limited and is deemed to be interested in 459,061,238 Shares held by Think Honour International Limited by virtue of the SFO. He had beneficial interest of 8,600,000 Shares and was deemed to be interested in the 4,724,660 Shares held by his spouse.

As at the Latest Practicable Date, save as disclosed above, Mr. Gao confirms that (i) he does not have any relationship with any Directors, senior management of the Company, management Shareholders, substantial Shareholders or controlling Shareholders; (ii) he does not have any other interest in any Shares which are required to be disclosed pursuant to Part XV of the SFO; (iii) he does not hold other positions with the Company and other members of the Group or other major appointments and professional qualifications; (iv) he did not

hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) he does not have any other matters that need to be brought to the attention of the Shareholders nor does he have any other information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Junqing (王俊清) (“**Mr. Wang JQ**”), aged 43, was appointed as an executive Director on 14 November 2019. He graduated from food science and engineering profession from Shaanxi University of Science & Technology in 2011. He joined Shaanxi Haisheng Fresh Fruit Juice Co., Ltd. Qianxian Branch (陝西海升果業發展股份有限公司乾縣分公司) (“Qianxian Branch”) of the Group in 1996 and has served as the deputy manager of Shaanxi Haisheng Fresh Fruit Juice Co., Ltd. Lingbao Branch (陝西海升果業發展股份有限公司靈寶分公司) (“Lingbao Branch”) and Qingdao Haisheng Fresh Fruit Juice Co., Ltd. (青島海升果業有限責任公司), and the general manager of Qianxian Branch (乾縣分公司), Anhui Dangshan Haisheng Fresh Fruit Juice Co., Ltd. (安徽碭山海升果業有限責任公司) (“Dangshan Company”) and Lingbao Branch (靈寶分公司). Since 2014, he has served as the chairman of the board of directors of Luoning Haisheng Modern Agriculture Co., Ltd. (洛寧海升現代農業有限公司), Lingbao Branch and Dalian Haisheng Fresh Fruit Juice Co., Ltd. (大連海升果業有限責任公司). He is also the chairman of Dangshan Company. In 2016, he was transferred to the headquarters of the Group. He served as the general manager of the temperate fruits business department and the general manager of the tropical fruits business department. He is now the general manager of the vegetables business department. He has 23 years of experience in the manufacture of concentrated juices and the cultivation and sale of agricultural products.

Mr. Wang JQ entered into a Director’s service agreement with the Company for a term of three years commencing on 14 November 2019, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Wang JQ is entitled to a remuneration of RMB465,000 per annum. The remuneration of Mr. Wang JQ has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to his qualifications, experience, and duties and responsibilities of Mr. Wang JQ with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed above, Mr. Wang JQ confirms that (i) he does not have any relationship with any Directors, senior management of the Company, management Shareholders, substantial Shareholders or controlling Shareholders; (ii) he does not have any other interest in any Shares which are required to be disclosed pursuant to Part XV of the SFO; (iii) he does not hold other positions with the Company and other members of the Group or other major appointments and professional qualifications; (iv) he did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) he does not have any other matters that need to be brought to the attention of the Shareholders nor does he have any other information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Yasen (王亞森) (“**Mr. Wang YS**”), aged 50, was appointed as an executive Director on 27 September 2019. He graduated from Shaanxi University of Science and Technology (formerly known as Northwest Institute of Light Industry) majoring in light industry technology and engineering in 1995. Subsequently, he studied at the President Training Course of Tsinghua University in 2008. He joined the Shaanxi Haisheng Fresh Fruit Juice Co., Ltd. (Qianxian Branch) of the Group in 1996 and has served as the chairman and general manager of Qixia Haisheng Fresh Fruit Juice Co., Ltd., Shaanxi Haisheng Fresh Fruit Juice Co., Ltd. (Yuncheng Branch) and Yitian Juice (Shaanxi) Co., Ltd. In 2016, he was transferred as the general manager of Operation Division of Fresh Fruits of the Group, and subsequently transferred as the General Manager of Berry Division of the Group, and was also in charge of the Group’s Engineering Department. On 23 January 2019, he was appointed by the Group as the chairman of Xinjiang Aral Haisheng Fruit Industry Company Limited.* (新疆阿拉爾海升果業有限責任公司), and was appointed by the Group as the legal representative of Shaanxi Chaoyue Agriculture Company Limited* (陝西超越農業有限公司) on 15 March 2019. He has 23 years of experience in the manufacture of concentrated juices and the cultivation and sale of agricultural products.

Mr. Wang YS has entered into a Director’s service agreement with the Company for a term of three years commencing on 27 September 2019, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Wang YS is entitled to a remuneration of RMB464,000 per annum. The remuneration of Mr. Wang YS has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to his qualifications, experience, and duties and responsibilities of Mr. Wang YS with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed above, Mr. Wang YS confirms that (i) he does not have any relationship with any Directors, senior management of the Company, management Shareholders, substantial Shareholders or controlling Shareholders; (ii) he does not have any other interest in any Shares which are required to be disclosed pursuant to Part XV of the SFO; (iii) he does not hold other positions with the Company and other members of the Group or other major appointments and professional qualifications; (iv) he did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) he does not have any other matters that need to be brought to the attention of the Shareholders nor does he have any other information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Linsong (王林松) (“**Mr. Wang LS**”), aged 39, was appointed as an executive Director on 10 August 2016. Mr. Wang LS has joined the Group since 2007. He is now the Group’s chief officer of human resources, the general manager of the agriculture facilities department, agricultural tourism department and vegetable business department. He is responsible for the human resources and new business development of the Group. He obtained a master degree in Food Science at the North West A&F University in the PRC in 2007.

Mr. Wang LS has entered into a Director's service agreement with the Company for a term of three years commencing on 10 August 2016 and renewed the service agreement with the Company for a term of three years commencing from 10 August 2019, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Wang LS is entitled to a remuneration of RMB767,000 per annum. The remuneration of Mr. Wang LS has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to his qualifications, experience, and duties and responsibilities of Mr. Wang LS with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed above, Mr. Wang LS confirms that (i) he does not have any relationship with any Directors, senior management of the Company, management Shareholders, substantial Shareholders or controlling Shareholders; (ii) he does not have any other interest in any Shares which are required to be disclosed pursuant to Part XV of the SFO; (iii) he does not hold other positions with the Company and other members of the Group or other major appointments and professional qualifications; (iv) he did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) he does not have any other matters that need to be brought to the attention of the Shareholders nor does he have any other information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Huang Liqiong (黃麗瓊) ("Ms. Huang"), aged 49, was appointed as an independent non-executive Director, the chairman of the audit committee, a member of the nomination committee and the remuneration committee of the Company on 3 December 2019. Ms. Huang graduated from Shaanxi Finance College* (陝西財經學院) majored in accountancy.

Ms. Huang is a member of the Chinese Institute of Certified Public Accountants. She served as the project manager, department manager and deputy chief accountant of Shaanxi Branch of Yuehua Certified Public Accountants* (岳華會計師事務所陝西分所), and the deputy chief accountant of Shaanxi Branch of Ruihua Certified Public Accountants* (中瑞岳華會計師事務所陝西分所). Ms. Huang has been a partner in Zhongshen Zhonghuan Certified Public Accountants (Special General Partnership) and the head of Shaanxi Branch Office of Zhongshen Zhonghuan Certified Public Accountants (Special General Partnership) since July 2013. Ms. Huang has 22 years of audit experience in major accounting firm and has extensive financial accounting and audit professional knowledge and experience in organizing and management of sizable audit projects. She is familiar with the capital market rules in the PRC and was responsible for the annual audit of various listed companies and projects such as various IPO and material assets reorganization. Ms. Huang serves as an independent non-executive director of Ginwa Enterprise (Group) Inc.* (金花企業(集團)股份有限公司), a listed company on the Shanghai Stock Exchange (stock code: 600080) since June 2014, and she attended the Qualification Training Course of Independent Directors held by the Shanghai Stock Exchange in November 2014 and obtained the training completion certificate.

Ms. Huang has entered into a letter of appointment with the Company for an initial term of three years commencing on 3 December 2019, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Ms. Huang is entitled to a monthly director fee of RMB60,000 per annum. The remuneration of Ms. Huang has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to his qualifications, experience, and duties and responsibilities of Ms. Huang with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed above, Ms. Huang confirms that (i) she does not have any relationship with any Directors, senior management of the Company, management Shareholders, substantial Shareholders or controlling Shareholders; (ii) she does not have any other interest in any Shares which are required to be disclosed pursuant to Part XV of the SFO; (iii) she does not hold other positions with the Company and other members of the Group or other major appointments and professional qualifications; (iv) she did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) she does not have any other matters that need to be brought to the attention of the Shareholders nor does she have any other information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhao Boxiang (趙伯祥) (“**Mr. Zhao**”), aged 75, was appointed as an independent non-executive Director in September 2005. He is also the chairman of remuneration committee and members of audit committee and nomination committee of the Company. He is a Guest Professor of China Northwest University (西北大學), the chairman of Shaanxi Society of Economic Reform (陝西省體改研究會) and the president of Shaanxi Independent Director Association (陝西獨立董事協會). Mr. Zhao has previously worked as inspector of State-owned Assets Supervision and Administration Commission of the State Council (國有資產監督管理委員會) and the director of Shaanxi Commission for Restructuring Economy (陝西體制改革委員會) early or late from 1986 to 2005. He graduated with a bachelor’s degree majored in political education from Shaanxi Normal University (陝西師範大學) in 1969. Mr. Zhao made remarkable contributions in the reformation of state-owned enterprise and private enterprise, and the listing of the Company. He has wrote many thesis on subjects such as reformation of economic system and regulation of State-owned assets, as well as construction and development of capital market, with some of them were award winners or published in major periodicals. Mr. Zhao is an independent non-executive director of Shaanxi Northwest New Technology Industry Company Limited (stock code: 8258), which is a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Zhao who has served on the Board for more than nine years, confirmed that he has satisfied all factors set out in rule 3.13 of the Listing Rules in assessing his independence.

Mr. Zhao has entered into the first letter of appointment with the Company for a term of three years on 19 October 2005 and the letter of appointment has been renewed several times. The existing letter of appointment is for a term of three years commencing on 19 October 2017, subject to retirement by rotation at the annual general meeting of the Company in accordance with the Articles. Mr. Zhao is entitled to a remuneration of RMB60,000 per annum. The remuneration of Mr. Zhao has been reviewed by the

remuneration committee of the Company and was determined by the Board with reference to his qualifications, experience, and duties and responsibilities of Mr. Zhao with the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhao confirms that (i) he does not have any relationship with any Directors, senior management of the Company, management Shareholders, substantial Shareholders or controlling Shareholders; (ii) he does not have any other interest in any Shares which are required to be disclosed pursuant to Part XV of the SFO; (iii) he does not hold other positions with the Company and other members of the Group or other major appointments and professional qualifications; (iv) he did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) he does not have any other matters that need to be brought to the attention of the Shareholders nor does he have any other information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

* *For identification purpose only*

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the New Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was comprised 1,289,788,000 Shares. Subject to the passing of the resolution granting the New Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company before the AGM, the Company will be allowed to repurchase a maximum of 128,978,800 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the applicable laws of the Cayman Islands or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR THE PROPOSED REPURCHASES OF THE COMPANY

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase its securities in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Any repurchase of Shares of the Company made pursuant to the proposed New Repurchase Mandate would be made out of funds which are legally available for the purpose in accordance with the memorandum of association of the Company and the Articles of Association, the Listing Rules and applicable laws of the Cayman Islands. Under the Cayman Islands law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, subject to the statutory test of solvency, out of capital. The premium, if any, payable on the repurchase, shall be provided for out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the statutory test of solvency, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. The Directors anticipate that if the New Repurchase Mandate were to be exercised in full at the currently prevailing market value, it may have a material adverse

impact on the working capital and gearing level of the Company (as compared with the position disclosed in the audited accounts of the Company for the year ended 31 December 2019). The Directors do not propose to exercise the New Repurchase Mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous 12 months prior to the Latest Practicable Date:

	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
2019		
May	0.200	0.180
June	0.218	0.171
July	0.220	0.185
August	0.200	0.175
September	0.210	0.151
October	0.188	0.141
November	0.192	0.145
December	0.219	0.166
2020		
January	0.202	0.153
February	0.200	0.168
March	0.188	0.141
April	0.157	0.135
May (up to the Latest Practicable Date)	0.140	0.135

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Director nor any of their close associates currently intend to sell the Shares to the Company.

No core connected persons of the Company have notified the Company that they have a present intention to sell the Shares held by them to the Company or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

In the six months preceding the Latest Practicable Date, the Company had not repurchased any Shares on the Stock Exchange or otherwise.

UNDERTAKING

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

TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of the Shares, 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, depending on the level of increase of the Shareholders' 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 a result of any such increase.

In the event that the New Repurchase Mandate was exercised in full, the total interests of Think Honour International Limited would be increased from approximately 35.59% to approximately 39.54% and that will give rise to an obligation on Think Honour International Limited and its concert parties to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer.

In the event that the New Repurchase Mandate was exercised in full, the number of the relevant class of securities of the Company held by the public may fall below 25% of the total number of that class of securities then in issue. However, the Directors do not intend to exercise the New Repurchase Mandate so as to reduce the issued share capital of the Company in public hands to less than 25%.

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China Haisheng Juice Holdings Co., Ltd. 中國海升果汁控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0359)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of China Haisheng Juice Holdings Co., Ltd. (“**Company**”) will be held at 10:00 a.m. on Monday, 22 June 2020 at Conference Room of Shaanxi Haisheng Fresh Fruit Juice Co., Ltd., at 2/F, 359 Shenzhou 3rd Road, Chang’an District, Xi’an, Shaanxi Province, the PRC for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and auditors (“**Auditors**”) of the Company for the year ended 31 December 2019;
2.
 - A. To re-elect Mr. Gao Liang as an executive Director;
 - B. To re-elect Mr. Wang Junqing as an executive Director;
 - C. To re-elect Mr. Wang Yasen as an executive Director;
 - D. To re-elect Mr. Wang Linsong as an executive Director;
 - E. To re-elect Ms. Huang Liqiong as an independent non-executive Director;
and
 - F. To re-elect Mr. Zhao Boxiang as an independent non-executive Director;
3. To authorise the board of Directors to fix the Directors’ remuneration;
4. To re-appoint RSM Hong Kong as Auditors and to authorise the board of Directors to fix their remuneration;
5. As special business, to consider and if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:
 - A. “**THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or

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grant offers, agreements and/or options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/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 or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercises of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercises of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company,

shall not exceed the aggregate of:

- (1) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (2) (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 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of such resolution),

and the approval granted under paragraph (a) of this Resolution shall be limited accordingly; and

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(d) 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 of the Cayman Islands 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 of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

B. “**THAT**:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase the Shares or securities convertible into Shares on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong (“**Securities and Futures Commission**”) and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in

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issue at the date of the passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly; 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 of the Cayman Islands 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 of the Company in general meeting.”

- C. “**THAT**, conditional upon the passing of the Resolutions 5A and 5B as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional securities pursuant to Resolution 5A as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 5B as set out in the notice convening the Meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of such securities of the Company in issue on the date of passing of this Resolution.”

By Order of the Board
China Haisheng Juice Holdings Co., Ltd.
Gao Liang
Chairman

Xi’an, the People’s Republic of China, 15 May 2020

Notes:

1. Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In order to be valid, a 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 delivered to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time for holding the meeting or adjourned meeting thereof or taking the poll.

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3. The register of members of the Company will be closed from Wednesday, 17 June 2020 to Monday, 22 June 2020 (both dates inclusive), during which period no transfers of Shares will be effected. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong 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, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 June 2020.
4. Where there are joint holders of any Share, any one of such persons may vote at the Meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. Please refer to Appendix I to the circular of the Company dated 15 May 2020 for the details of the retiring Directors subject to re-election at the Meeting.
6. An explanatory statement regarding the general mandate of the repurchase of Shares sought in the above Resolution 5B is set out in Appendix II to the circular of the Company dated 15 May 2020.
7. Members of the Company who attend the Meeting shall be responsible for their own travel and accommodation expenses.