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

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

**If you have sold or transferred** all your shares in **Canggang Railway Limited** (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **Canggang Railway Limited**

**滄港鐵路有限公司**

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

**(Stock Code: 2169)**

### **GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context otherwise requires.

A letter from the Board is set out on pages 3 to 7 of this circular. A notice convening the AGM to be held at Conference Room, Building No. 1, 6th Yudai Road, Haidian District, Beijing, the People’s Republic of China on 22 June 2022, at 10:30 a.m. is set out on pages 8 to 12 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. on or before 10:30 a.m. on 20 June 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you wish. If you attend and vote at in person the AGM, the authority of your proxy will be revoked.

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

28 April 2022

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Conference Room, Building No. 1, 6th Yudai Road, Haidian District, Beijing, the PRC on 22 June 2022 at 10:30 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 8 to 12 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted on 16 June 2020 and as amended, supplemented and otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to buy-back Shares up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the relevant resolution
“China” or “PRC”	the People’s Republic of China, and for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Canggang Railway Limited (滄港鐵路有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 19 October 2018
“Canggang Company”	Cangzhou Canggang Railway Co., Ltd.* (滄州滄港鐵路有限公司) (previously known as Huanghua Jinghai Logistics Co., Ltd. (黃驊京海物流有限公司)), a limited liability company established under the laws of the PRC on 22 October 2009 and a wholly-owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

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## DEFINITIONS

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“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 powers of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the total number of issued Shares as at the date of the passing of the relevant resolution
“Jinghai BVI”	Jinghai Group Investment Limited (京海集團投資有限公司), a company incorporated in the British Virgin Islands with limited liability on 12 October 2018 and wholly owned by Mr. Liu Yongliang
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	23 October 2020, being the date of the listing of the Shares on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“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)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission, as amended from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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### Canggang Railway Limited 滄港鐵路有限公司

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 2169)

*Executive Directors:*

Mr. Liu Yongliang (*Chairman*)

Mr. Yi Weiming (*Chief Executive Officer*)

*Non-executive Directors:*

Mr. Xu Zhihua

Mr. Qin Shaobo

*Independent Non-executive Directors:*

Mr. Liu Changchun

Mr. Zhao Changsong

Ms. Lyu Qinghua

*Registered office:*

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal place of business in Hong Kong:*

Level 54

Hopewell Centre

183 Queen's Road East

Hong Kong

28 April 2022

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

The primary purpose of this circular is to provide you with information and to seek your approval of the resolutions regarding (i) the proposed grant of each of the Issue Mandate and the Buy-back Mandate; (ii) the proposed re-election of retiring Directors; (iii) the proposed re-appointment of auditors; and (iv) the proposed final dividend at the AGM, and to give you the notice of the AGM.

**ISSUE MANDATE**

At the annual general meeting of the Company held on 24 May 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to issue and allot the Shares bought-back by the Company under the Buy-back Mandate. Pursuant to the Issue Mandate, the Shares which may be issued and allotted is limited to a maximum of 20% of the aggregate number of Shares at the date of passing of the resolution approving the Issue Mandate. As at

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## LETTER FROM THE BOARD

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the Latest Practicable Date, a total of 1,000,000,000 Shares are in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no further Shares will be issued or bought-back by the Company prior to the AGM, the Directors will be authorised to issue a maximum of 200,000,000 Shares under the Issue Mandate.

In addition, it is further proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended so that the Directors be given a general mandate to issue further number of Shares equal to the total number of Shares bought-back under the Buy-back Mandate.

The Issue Mandate, if granted, will continue in force until 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 under any applicable laws or the Articles of Association; or (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

### **BUY-BACK MANDATE**

At the annual general meeting of the Company held on 24 May 2021, a general mandate was granted to the Directors to buy-back Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to buy-back Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant the Directors the Buy-back Mandate. The purpose of the Buy-back Mandate is to provide the Board with a mandate to buy-back the Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the resolution approving the Buy-back Mandate. As at the Latest Practicable Date, a total of 1,000,000,000 Shares are in issue. Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no further Shares will be issued or bought-back by the Company prior to the AGM, the Directors will be authorised to buy-back a maximum of 100,000,000 Shares under the Buy-back Mandate.

The Buy-back Mandate, if granted, will continue in force until 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 under any applicable laws or the Articles of Association; or (iii) the revocation or variation of such authority by an ordinary resolution passed at a general meeting of the Company.

As required under the Listing Rules, an explanatory statement providing the requisite information regarding the Buy-back Mandate is set out in Appendix I to this circular.

### **RE-ELECTION OF THE RETIRING DIRECTORS**

According to Article 84(1) of the Articles of Association, at each annual general meeting, one third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one third), shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

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## LETTER FROM THE BOARD

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By virtue of Article 84(1) of the Articles of Association, Mr. Yi Weiming, Mr. Qin Shaobo and Ms. Lyu Qinghua will retire at the AGM, and being eligible, offer themselves for re-election as Directors. Biographical information of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy, nomination policy, the Company's corporate strategy, and the independence of the relevant independent non-executive Director. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the relevant independent non-executive Director who is due to retire at the AGM. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Ms. Lyu Qinghua, an independent non-executive Director, attended all the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out in the corporate governance report of the Company. Ms. Lyu Qinghua has remained responsible for her performance functions and discharged her duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise. Ms. Lyu Qinghua has confirmed that she will continue to devote sufficient time for the discharge of her functions and responsibilities as an independent non-executive Director. With her background and experience as set out in Appendix II to this circular, Ms. Lyu Qinghua is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Ms. Lyu Qinghua's position outside the Company will not affect her in maintaining current role in, and her functions and responsibilities for, the Company.

### RE-APPOINTMENT OF AUDITORS

KPMG will retire as the auditors of the Company at the AGM and being eligible, offer themselves for reappointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint KPMG as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### PROPOSED FINAL DIVIDEND

On 30 March 2022, the Board recommended the payment of a final dividend of HK3.8 cents (equivalent to approximately RMB3.0 cents) per Share for the year ended 31 December 2021 (the "Final Dividend") to the Shareholders whose names appear on the register of members of the Company on Monday, 27 June 2022, subject to approval by the Shareholders at the AGM. The Final Dividend will be payable on or around Thursday, 18 August 2022.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 8 to 12 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the 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. Pursuant to Article 66 of the Articles of Association, all resolutions put to the vote at the general meeting will be taken by poll. The poll results will be published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website ([www.czcgtl.com](http://www.czcgtl.com)).

A form of proxy for use at the AGM is enclosed herewith and published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.czcgtl.com](http://www.czcgtl.com)). Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. on or before 10:30 a.m. on 20 June 2022) or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish. If you attend and vote at the AGM, the authority of the proxy will be revoked.

### CLOSURE OF REGISTER OF MEMBERS

#### For Determining the Eligibility to Attend and Vote at the AGM

To determine the entitlement of the Shareholder to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 17 June 2022 to Wednesday, 22 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer share documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 16 June 2022.

#### For Determining the Eligibility to the Final Dividend

To determine the entitlement of the Shareholder to receive the Final Dividend, subject to the Shareholders' approval on the Final Dividend at the AGM, the register of members of the Company will also be closed from Tuesday, 28 June 2022 to Thursday, 30 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to receive the Final Dividend, all transfer share documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 June 2022.



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## LETTER FROM THE BOARD

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### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the outbreak of COVID-19 in Beijing, the Company will implement the following control measures during the meeting to protect all the attendance from the risk of infection:

- (i) Compulsory body temperature check will be conducted for every member or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue;
- (ii) Every member or proxy is required to wear surgical facial mask throughout the meeting; and
- (iii) No refreshment will be served.

Furthermore, the Company wishes to advise the members, particularly the members who are subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the meeting as a proxy to vote on the resolutions, instead of attending the meeting in person.

### RECOMMENDATION

The Board believes that the proposed resolutions referred to in this circular and the notice of AGM are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders should vote in favour of all resolutions to be proposed at the AGM.

### GENERAL

In case of any discrepancies between the Chinese and English versions of this circular, the English version shall prevail.

Yours faithfully  
On behalf of the Board  
**Canggang Railway Limited**  
**Liu Yongliang**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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### Canggang Railway Limited

### 滄港鐵路有限公司

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

**(Stock Code: 2169)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Canggang Railway Limited (the “**Company**”) will be held at Conference Room, Building No. 1, 6th Yudai Road, Haidian District, Beijing, the People’s Republic of China on 22 June 2022 at 10:30 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2021;
2. To declare a final dividend of HK3.8 cents per share for the year ended 31 December 2021;
3.
  - (a) To re-elect Mr. Yi Weiming as an executive Director.
  - (b) To re-elect Mr. Qin Shaobo as a non-executive Director.
  - (c) To re-elect Ms. Lyu Qinghua as an independent non-executive Director.
  - (d) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint KPMG as the auditors of the Company and to authorise the Board to fix their remuneration;
5. To consider and, if thought fit, pass the following resolution, with or without modification, as an ordinary resolutions:

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (the “**Shares**”) (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares), and to make, grant, sign or execute offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued, whether pursuant to an option or otherwise, by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below); or
  - (ii) the exercise of any rights of subscription or conversion under any warrants of the Company or any securities which are convertible into Shares; or
  - (iii) the exercise of any option under the share option scheme of the Company at any time under the Listing Rules; or
  - (iv) scrip dividends or under similar arrangement providing for the allotment and issuance of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or
  - (v) any specific authority granted by the shareholders of the Company,

shall not exceed 20% of the aggregate number of the Shares in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) above shall be limited accordingly;

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the articles of association of the Company; or
- (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; and

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion

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## NOTICE OF ANNUAL GENERAL MEETING

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or other arrangements as the directors of the Company 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 outside Hong Kong).”

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

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to buy-back Shares or securities convertible into Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares and securities convertible into Shares which may be bought-back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing of this resolution and the said approval pursuant to paragraph (a) above shall be limited accordingly;
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of 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 to be held under any applicable laws or the articles of association of the Company; or
  - (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** subject to the passing of the resolutions numbered 5 and 6 above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares pursuant to the resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares bought-back by the Company under the authority granted pursuant to the resolution numbered 6 above, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution).”

By order of the Board  
**Canggang Railway Limited**  
**Liu Yongliang**  
*Chairman*

Hong Kong, 28 April 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto to, but if more than one of such joint holders are present at the AGM, personally or by proxy, that one of the said person so present whose name stands first in the register in respect of such Share shall alone be entitled to vote in respect thereof.
3. To determine the entitlement of the Shareholder to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 17 June 2022 to Wednesday, 22 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer share documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 16 June 2022.
4. To determine the entitlement of the Shareholder to receive the proposed final dividend, subject to the Shareholders' approval on the proposed final dividend at the AGM, the register of members of the Company will also be closed from Tuesday, 28 June 2022 to Thursday, 30 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to receive the proposed final dividend, all transfer share documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 June 2022.
5. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. on or before 10:30 a.m. on 20 June 2022) or any adjourned meeting (as the case maybe).
6. Completion and delivery of the form of proxy will not preclude members from attending and voting in person at the AGM or adjourned meeting (as the case maybe), and in such event, the form of proxy shall be deemed to be revoked.
7. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, the Board comprises Mr. Liu Yongliang and Mr. Yi Weiming as the executive Directors; Mr. Xu Zhihua and Mr. Qin Shaobo as the non-executive Directors; and Mr. Liu Changchun, Mr. Zhao Changsong and Ms. Lyu Qinghua as the independent non-executive Directors.*

This appendix serves as an explanatory statement, as required by the Rule 10.06 of the Listing Rules, to provide you with the requisite information as to the proposed Buy-back Mandate.

**Listing rules**

This explanatory statement contains the information required by the Listing Rules, which provide that all buy-backs of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate to the directors of the company to make such buy-backs or by specific approval in relation to specific transactions.

It is proposed that the Buy-back Mandate will authorise the buy-back by the Company of up to 10% of the Shares in issue as at the date of passing the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue was 1,000,000,000. On the basis of 1,000,000,000 Shares in issue and assume that no further Shares will be issued or bought-back after the Latest Practicable Date and up to the date of passing the resolution approving the Buy-back Mandate, the Company would be authorised to buy-back a maximum of 100,000,000 Shares during the period pursuant to the Buy-back Mandate.

**Reasons for Buy-backs**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to buy-back Shares on the market. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings (in each case on a per Share basis) and will only be made when it is believed that such buy-back will benefit the Company and the Shareholders.

**Funding for and effects of Buy-backs**

In buying-back the Company's securities, the funds would be financed from internal resources of the Company and would be legally available for the purpose in accordance with the Articles of Association and other applicable laws of the Cayman Islands. Any Shares bought-back pursuant to the Buy-back Mandate must be fully paid-up.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited financial statements for the year ended 31 December 2021) in the event that the Buy-back Mandate is exercised in full. However, it is not proposed to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements and gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**Share Prices**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each calendar month in the previous 12 months up to the Latest Practicable Date were as follows:

Year Month	Shares	
	Highest Price per Share <i>HK\$</i>	Lowest Price per Share <i>HK\$</i>
2021		
April	1.31	1.16
May	1.29	1.14
June	1.33	1.21
July	1.85	1.25
August	1.69	1.37
September	1.63	1.36
October	1.66	1.37
November	1.60	1.42
December	2.42	1.53
2022		
January	2.38	1.80
February	2.75	2.26
March	2.52	1.99
April (up to and including the Latest Practicable Date)	2.26	1.92

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**Undertaking**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**Effect of the Takeovers Code**

If on exercise of the powers of buy-back pursuant to the Buy-back 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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 and belief of the Company, Jinghai BVI held 657,975,000 Shares, representing 65.8% of the issued share capital of the Company. Jinghai BVI is a controlled corporation of Mr. Liu Yongliang, the chairman of the Board and an executive Director. Assuming that there would not be any change in the issued share capital of the Company and Jinghai BVI will not dispose of nor acquire any Shares, if the Buy-back Mandate was exercised in full, the shareholding of Jinghai BVI would be increased to approximately 73.1% of the issued share capital of the Company. Therefore, that an exercise of the Buy-back Mandate in full would not result in an obligation on Jinghai BVI to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as discussed above, the Directors are not aware of any consequences which will arise from the exercise in full of the Buy-back Mandate under the Takeovers Code.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

#### **Intention to sell Shares**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company or its subsidiaries if the Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Buy-back Mandate is granted.

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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The details of the retiring Directors who are eligible for re-election at the AGM are set out below:

**Mr. Yi Weiming (衣維明), aged 57**

Mr. Yi was appointed as an executive Director and chief executive officer and chief financial officer of the Company on 20 September 2019, 25 September 2019 and 18 October 2021, respectively. Mr. Yi has more than 11 years of experience in transportation services and 9 years of experience in investment management. He has been a director and a general manager of Canggang Company since October 2009 and he is responsible for the overall operation and management of the Group.

Mr. Yi obtained his bachelor degree in science and economics from Nankai University (南開大學) in Tianjin, the PRC in July 1987. Mr. Yi also obtained his master's degree and doctoral degree in economics from Nankai University (南開大學) in Tianjin, the PRC in June 1990 and June 1995, respectively.

Mr. Yi served at Department of International Economics at Nankai University (南開大學) from September 1990 to June 1998 and was appointed as the deputy professor in 1996, primarily teaching courses such as international economics and responsible for relevant academic research. He was then engaged in the financial industry between June 1998 and November 2007 where he was primarily engaged in business of investment management in the PRC.

The following table shows the relevant work experience of Mr. Yi:

<b>Period</b>	<b>Company</b>	<b>Last Position</b>	<b>Roles and responsibilities</b>
November 2007 to December 2014	Chengyu Railway Co., Ltd.* (滄州市騁宇鐵路有限責任公司), a PRC company principally engaged in the road transportation of coal and railway transportation services. Mr. Yi is one of the shareholders of this company	Assistant to the chairman of the board of directors and chief financial officer	Assisting chairman in strategic planning, overall management and operation

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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Mr. Yi was a director, legal representative or general manager of the following PRC companies (“**Relevant Revoked Companies of Mr. Yi**”), the business licenses of which have been revoked by local SAIC authorities:

<b>Relevant companies</b>	<b>Date of establishment</b>	<b>Date of revocation</b>	<b>Mr. Yi’s position(s)</b>
Tianjin Development Area Tongchuang Technology Investment Co., Ltd.* (天津開發區同創科技投資有限公司)	6 March 2000	26 December 2007	General manager
Beijing Gaohui Investment Management Co., Ltd.* (北京高匯投資管理 有限公司)	5 December 2000	14 December 2006	Executive director and legal representative
Tianjin Technology Home Investment Co., Ltd.* (天津科技之家投資 有限公司)	8 April 2004	26 December 2007	Chairman of the board of directors and legal representative
Tianjin Gaohui Investment Management Consulting Co., Ltd.* (天津高匯投 資管理諮詢有限公司)	13 July 2004	26 December 2007	Executive director and legal representative
Beijing Haidaxing Computer System Integration Technology Co., Ltd.* (北京海達星 計算機系統集成技術有 限公司)	4 July 2000	20 October 2003	Executive director and legal representative

The business licenses of the Relevant Revoked Companies of Mr. Yi were revoked due to the fact that these companies were not engaging in any business activities for more than six months prior to the date of the revocation. As of the time of the revocation, none of the Relevant Revoked Companies of Mr. Yi was insolvent, had any outstanding liabilities or was involved in any pending claims. As of the Latest Practicable Date, the Relevant Revoked Companies of Mr. Yi have not been dissolved. Mr. Yi confirmed that since the revocation and as of the Latest Practicable Date, the Relevant Revoked Companies of Mr. Yi have not carried out any business activities and, so far as he was aware, the revocation of the business licenses’ of the Relevant Revoked Companies of Mr. Yi has not resulted in any punishment or fines imposed by any competent authorities, nor has it resulted in any outstanding or potential claims or liabilities against the Relevant Revoked Companies of Mr. Yi.

Mr. Yi has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date, renewable automatically for successive terms of three years each commencing from the day next after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by either party. He is entitled to an annual director's fee of RMB60,000, the basic salary and a discretionary bonus determined by the Board and the Remuneration Committee with reference to his duties and level of responsibilities and the remuneration policy of the Company and the prevailing market conditions.

Mr. Yi has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, he was interested in 35,775,000 Shares held through his wholly-owned company (representing 3.58% of the issued share capital of the Company).

Mr. Yi does not have relationship with any Directors, senior management or other substantial shareholders of the Company for the purpose of the Listing Rules.

**Mr. Qin Shaobo (秦少博), aged 39**

Mr. Qin was appointed as a non-executive Director of the Company on September 20, 2019. Mr. Qin has more than 7 years of experience in investment management. Mr. Qin has been a director of Canggang Company since May 2016. He is responsible for providing opinion and judgment to the Board.

Mr. Qin graduated from China University of Political Science and Law\* (中國政法大學) in Beijing, the PRC with a master's degree in law in June 2007. Mr. Qin obtained his legal professional qualification certificate\* (法律職業資格證書) issued by China Ministry of Justice of the PRC in February 2009.

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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The following table shows the relevant work experience of Mr. Qin:

<b>Period</b>	<b>Company</b>	<b>Last Position</b>	<b>Roles and responsibilities</b>
September 2012 to October 2014	Beijing Infrastructure Investment Co., Ltd.* (北京市基礎設施投資有限公司), a PRC company principally engaged in investment business	Assistant expert	Providing opinion to the board of directors and the senior management
November 2014 to present	Beijing Cornerstone Venture Capital Investment Management Center (Limited Partnership)* (北京基石創業投資管理中心(有限合夥)), a limited liability partnership established in the PRC principally engaged in investment business	Managing partner	In charge of overall management and operation
March 2019 to present	Zhejiang Damon Technology Co., Ltd.* (浙江德馬科技股份有限公司), a PRC company whose shares are listed on the Shanghai Stock Exchange (stock code: 688360) and principally engaged in research and development, design, manufacturing and sales of intelligent logistics transportation sorting system and its key equipment and core components	Director	Providing advice to the board of directors

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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Mr. Qin was a director of the following PRC company (“**Relevant Revoked Company of Mr. Qin**”), the business license of which has been revoked by local SAIC authorities:

<b>Relevant company</b>	<b>Date of establishment</b>	<b>Date of revocation</b>	<b>Mr. Qin’s position</b>
Beijing Fabangbang Network Technology Co., Ltd.* (北京法幫幫網絡科技有限公司)	2 September 2015	16 October 2018	Director

The business license of the Relevant Revoked Company of Mr. Qin was revoked due to the fact that the company was not engaging in any business activities for more than six months prior to the date of the revocation. As of the time of the revocation, the Relevant Revoked Company of Mr. Qin was not insolvent, had any outstanding liabilities or was involved in any pending claims. As of the Latest Practicable Date, the Relevant Revoked Company of Mr. Qin has not been dissolved. Mr. Qin confirmed that since the revocation and as of the Latest Practicable Date, the Relevant Revoked Company of Mr. Qin has not carried out any business activities and, so far as he was aware, the revocation of the business license of the Relevant Revoked Company of Mr. Qin has not resulted in any punishment or fines imposed by any competent authorities, nor has it resulted in any outstanding or potential claims or liabilities against the Relevant Revoked Company of Mr. Qin.

Mr. Qin has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from the Listing Date, renewable automatically for successive terms of three years each commencing from the day next after the expiry of the then current term of appointment, unless terminated by not less than three months’ notice in writing served by either party. He is not entitled to receive any remuneration as director of the Company.

Mr. Qin has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He also does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Qin does not have relationship with any Directors, senior management or other substantial shareholders of the Company for the purpose of the Listing Rules.

**Ms. Lyu Qinghua (呂清華), aged 47**

Ms. Lyu Qinghua was appointed as an independent non-executive Director of the Company on 20 September 2019 and the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 23 October 2020. Ms. Lyu has more than 25 years experiences in accounting and auditing. She is responsible for overseeing management independently and providing independent advice to the Board.

Ms. Lyu graduated from the Hebei Economic and Trade College\* (河北經貿學院) in Hebei Province, the PRC where she completed a tertiary course in finance and accounting in July 1994. Ms. Lyu obtained the accounting qualification (intermediate level) (中級會計) from the Ministry of Finance of the PRC in May 2002 and the certificate of Certified Public Accountant from Hebei Institute of Certified Public Accountants in June 2009.

The following table shows the relevant work experience of Ms. Lyu:

<b>Period</b>	<b>Company</b>	<b>Last Position</b>	<b>Roles and responsibilities</b>
October 1994 to December 2004	Cangzhou Condiment Co., Ltd.* (滄州市調味品有限責任公司), a PRC company principally engaged in condiment business	Accounting staff	Responsible for accounting-related matters
June 2006 to July 2017	Cangzhou Lion Certified Public Accountants LLP * (滄州市獅城會計師事務所)	Auditor	Principally responsible for audit-related matters
August 2017 to present	Hebei Dexin Accounting Firm Co., Ltd.* (河北德信會計師事務所有限公司), Ms. Lyu is one of the shareholders of this company	Auditor	Principally responsible for audit-related matters

Ms. Lyu has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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Ms. Lyu has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from the Listing Date, renewable automatically for successive terms of three years each commencing from the day next after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by either party. She is entitled to an annual director's fee of RMB100,000 determined by the Board and the Remuneration Committee with reference to her duties and level of responsibilities and the remuneration policy of the Company and the prevailing market conditions.

Ms. Lyu has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She also does not have any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Lyu does not have relationship with any Directors, senior management or other substantial shareholder of the Company for the purpose of the Listing Rules.

As at the Latest Practicable Date, there was no other information relating to each of the retiring Directors that was required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to their proposed re-election and appointment that needs to be brought to the attention of the Shareholders.

*\* For identification purpose only*