
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China VAST Industrial Urban Development Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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China VAST Industrial Urban Development Company Limited

中國宏泰產業市鎮發展有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6166)

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

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the Shareholders and to prevent the spread of the COVID-19 epidemic, the following precautionary measures will be implemented at the Annual General Meeting:

1. Compulsory temperature checks;
2. Compulsory wearing of surgical face masks;
3. Scanning the "LeaveHomeSafe" QR code;
4. Presenting the vaccination record in accordance with the "Vaccine Pass Direction";
5. Provision of limited seating to maintain sufficient social distancing among all attendees; and
6. No provision of refreshments and/or souvenirs.

Any attendee, who (i) does not comply with the precautionary measures; (ii) is subject to any mandatory quarantine (including home quarantine) imposed by the Government or has close contact with any person under quarantine; (iii) is subject to the Government's prescribed testing requirement or direction and has not tested negative; or (iv) has any flu-like symptoms or is otherwise unwell, may be denied entry into or be required to leave the venue of the Annual General Meeting, at the absolute discretion of the Company as permitted by law. The Company would like to encourage Shareholders to consider appointing the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

A notice convening the Annual General Meeting of China VAST Industrial Urban Development Company Limited is set out on pages 15 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.vastiud.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign 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 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 appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

20 May 2022

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Unit 3708, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, on Wednesday, 22 June 2022 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	China VAST Industrial Urban Development Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or deal with additional Shares of not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing of the relevant resolution by the Shareholders
“Latest Practicable Date”	18 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the total number of the issued Shares of the Company as at the date of passing of the relevant resolution by the Shareholders
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



China VAST Industrial Urban Development Company Limited

中國宏泰產業市鎮發展有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6166)

Non-executive Director:

Mr. Song Liuyi

Executive Directors:

Mr. Wang Jianjun

Mr. Zhao Lei

Mr. Yang Yun

Mr. Wang Yagang

Ms. Wang Wei

Independent Non-executive Directors:

Dr. Wong Wing Kuen, Albert

Ms. Hsieh Yafang

Professor Wang Yijiang

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business and

Head Office in the PRC:

China Vast Development Building

Hongtai East 2nd Avenue

Chaoyang District

Beijing

China

Principal Place of Business in

Hong Kong:

Unit 3708, 37/F

West Tower, Shun Tak Centre

168–200 Connaught Road Central

Hong Kong

20 May 2022

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; and (ii) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares respectively.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84 of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting of the Company, and Mr. Wang Jianjun, Dr. Wong Wing Kuen, Albert and Professor Wang Yijiang will retire at the Annual General Meeting by rotation, all of whom, being eligible, have offered themselves for re-election.

Pursuant to Article 83 of the Articles of Association, Mr. Song Liuyi and Mr. Zhao Lei, who were appointed by the Directors on 19 July 2021, will hold office until the next following annual general meeting of the Company and being eligible, offer themselves for re-election.

Details of the retiring Directors who are proposed to be re-elect are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

On 2 June 2021, an ordinary resolution was passed by the Shareholders to grant the Directors a general mandate to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the total number of the issued Shares of the Company at the date of passing of the relevant resolution by the Shareholders. As at the Latest Practicable Date, the number of Shares in issue is 1,651,237,491. On the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed to repurchase a maximum of 165,123,749 Shares (equivalent to an aggregate nominal amount of Shares of HK\$1,651,237.49) under the Share Repurchase Mandate. The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

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

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

On 2 June 2021, an ordinary resolution was passed by the Shareholders to grant to the Directors a general mandate to issue shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of the issued Shares of the Company at the date of passing of the relevant resolution by the Shareholders. As at the Latest Practicable Date, the number of Shares in issue is 1,651,237,491. On the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed to allot and issue a maximum of 330,247,498 Shares (equivalent to an aggregate nominal amount of Shares of HK\$3,302,474.98) under the Issuance Mandate. An ordinary

LETTER FROM THE BOARD

resolution to extend the Issuance Mandate by adding the aggregate amount of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 of this circular.

Pursuant to the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.vastiud.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, 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 appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RESPONSIBILITY STATEMENT

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

7. RECOMMENDATION

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

LETTER FROM THE BOARD

8. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Share Repurchase Mandate) to this circular.

Yours faithfully,
For and on behalf of the Board
China VAST Industrial Urban Development Company Limited
Song Liuyi
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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

NON-EXECUTIVE DIRECTOR

Song Liuyi

Mr. Song Liuyi (宋鏐毅), aged 46, was appointed as our non-executive Director and the Chairman of the Board and Nomination Committee, and a member of the Remuneration Committee on 19 July 2021. Mr. Song has over 20 years of experience in project investment, real estate development and sales as well as corporate management. In May 2011, Mr. Song joined China Jinmao Holdings Group Limited (“China Jinmao”, a company listed on the Stock Exchange with stock code 00817), where he successively has served as assistant to president and vice president, and has been acting as the senior vice president since March 2017 and the executive director since August 2017. Prior to joining China Jinmao, from 2001 to April 2011, Mr. Song worked at Sinochem Group Co., Ltd. (中國中化集團有限公司) and successively served in the investment department of Sinochem International Corporation (中化國際(控股)股份有限公司) and the investment department and the general office of Sinochem Group Co., Ltd. Mr. Song obtained a bachelor’s degree in high polymer materials in 1998 and a master’s degree in materials in 2001 from the Beijing Institute of Technology.

Save as disclosed above, Mr. Song did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Song has entered into a letter of appointment with the Company for a term of three years which could be terminated by either party giving three months’ prior written notice and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Song does not receive any emolument in relation to his appointment as the non-executive Director.

As at the Latest Practicable Date, Mr. Song has no interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information which shall be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules in respect of Mr. Song and there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

EXECUTIVE DIRECTORS

Wang Jianjun

Mr. Wang Jianjun (王建軍), aged 59, was appointed as our executive Director on 13 February 2014. Mr. Wang is also the founder and the president of our Group, responsible for our overall strategy, business development and investment planning. Mr. Wang has 26 years of experience in the real estate industry. Mr. Wang is the father of Ms. Wang Wei. Mr. Wang is currently the Vice President of China Real Estate Chamber of Commerce (全聯房地產商會) and President of Park Capital Alliance (園區資本聯盟). Mr. Wang received his college diploma (專科) in Administration Management (行政管理) from the Rural Enterprises Managers & Leaders Institute of the Ministry of Agriculture (農業部鄉鎮企業管理幹

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

部學院), located in China, in June 1995. He was qualified as a Senior Engineer (高級工程師) by the Title Reform Leadership Group of Hebei Province (河北省職稱改革領導小組), a governmental authority, in December 2001.

Mr. Wang did not hold any other directorships in public listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Wang has entered into a service contract with the Company for a term of three years which could be terminated by either party giving three months' prior written notice and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy. Mr. Wang has received directors' emoluments in the total sum of RMB926,000 for the year ended 31 December 2021.

As at the Latest Practicable Date, Mr. Wang was interested in 727,845,654 Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information which shall be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules in respect of Mr. Wang and there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

Zhao Lei

Mr. Zhao Lei (趙磊), aged 43, was appointed as our executive Director and the Chief Financial Officer on 19 July 2021. Mr. Zhao has 18 years of experience in corporate finance and accounting management, investment and financing management, capital market and investor relations. Prior to joining the Company, Mr. Zhao served as general manager of the financial management department and general manager of the capital market department of China Jinmao. Mr. Zhao obtained a bachelor's degree in statistics in July 2001 and a master's degree in statistics in July 2004 from the School of Statistic of the Renmin University of China. He is a certified public accountant of the Chinese Institute of Certified Public Accountants.

Mr. Zhao did not hold any other directorships in public listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Zhao has entered into a service contract with the Company for a term of three years which could be terminated by either party giving three months' prior written notice and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy. Mr. Zhao has received directors' emoluments in the total sum of RMB850,000 for the year ended 31 December 2021.

As at the Latest Practicable Date, Mr. Zhao has no interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information which shall be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules in respect of Mr. Zhao and there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
 BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Wing Kuen, Albert

Dr. Wong Wing Kuen, Albert (王永權), aged 70, was appointed as our independent non-executive Director and the chairman of the audit committee on 6 August 2014. Dr. Wong has approximately 25 years of experience in accounting. He has a broad range of experience serving as directors of various listed companies, including as an independent non-executive director of APAC Resources Limited (a company listed on the Stock Exchange with stock code 01104) since July 2004, an independent non-executive director of Solargiga Energy Holdings Limited (a company listed on the Stock Exchange with stock code 00757) since January 2008, an independent non-executive director of China Merchants Land Limited (a company listed on the Stock Exchange with stock code 00978) since June 2012, an independent non-executive director of China Wan Tong Yuan (Holdings) Limited (a company listed on the Stock Exchange with stock code 06966) since September 2017, an independent non-executive director of China Medical & HealthCare Group Limited (a company listed on the Stock Exchange with stock code 00383) since December 2018, and an independent non-executive director of Dexin China Holdings Company Limited (a company listed on the Stock Exchange with stock code 02019) since January 2019. From January 2018 to January 2022, Dr. Wong served as an independent non-executive director of Capital Finance Holdings Limited (a company listed on the Stock Exchange with stock code 08239). Dr. Wong was a principal consultant of KND & Co. CPA Limited between April 1994 to December 2017. He was appointed a principal consultant of KND Associates CPA Limited since January 2018.

Dr. Wong received a degree of Doctor of Philosophy in Business Administration from the Bulacan State University, Republic of the Philippines in December 2010. Dr. Wong is member of the following institutions, including: a fellow member of The Institute of Chartered Secretaries and Administrators; a fellow member of The Hong Kong Institute of Chartered Secretaries; a fellow member of The Taxation Institute of Hong Kong; a member of the Hong Kong Securities and Investment Institute; a fellow member of Association of International Accountants; a fellow member of Society of Registered Financial Planners; a member of The Chartered Institute of Arbitrators; an associate member of The Chartered Institute of Bankers in Scotland; and a full member of Macau Society of Certified Practicing Accountants.

Notwithstanding Dr. Wong's engagement as an independent non-executive director of other six companies listed on the Stock Exchange, Dr. Wong confirmed that he would devote sufficient time to act as the independent non-executive Director based on the following:

- Dr. Wong is neither a full-time member of the above-named companies nor involved in the day-to-day operations or management of such companies. As such, he has no executive and management responsibility therein;
- Dr. Wong is primarily required to attend relevant board meetings, committee meetings and shareholders' meetings of the above-named listed companies. He has maintained a high attendance rate for board meetings, committee meetings and shareholders' meetings for such listed companies during the respective latest financial periods since his appointment dates;

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

- Dr. Wong's role as a principal consultant of KND Associates CPA Limited is on a part-time basis and he does not involve in the daily management of KND Associates CPA Limited;
- with his background and experience, Dr. Wong is fully aware of the responsibilities and expected time involvements for independent non-executive director. He has not found difficulties in devoting to and managing his time with numerous companies and he is confident that with his experience in being responsible for several roles, he will be able to discharge his duties to the Company;
- none of the above-named listed companies that he has directorship with has questioned or complained about his time devoted to such companies; and
- Dr. Wong's role in the Group is non-executive in nature and he will not be involved in the daily management of the Group's business, thus his engagement as the independent non-executive Director will not require his full-time participation.

Based on the foregoing, the Directors do not have reasons to believe that the various positions currently held by Dr. Wong will result in Dr. Wong not having sufficient time to act as the independent non-executive Director or not properly discharging his fiduciary duties as a director of the Company.

Save as disclosed above, Dr. Wong did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Dr. Wong has entered into a letter of appointment with the Company for a term of three years which could be terminated by either party giving three months' prior written notice and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy. Dr. Wong has received directors' emoluments in the total sum of RMB245,000 for the year ended 31 December 2021.

As at the Latest Practicable Date, Dr. Wong has no interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information which shall be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules in respect of Dr. Wong and there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

Wang Yijiang

Professor Wang Yijiang (王一江), aged 68, was appointed as our independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and nomination committee on 10 November 2017. Professor Wang is currently a Professor of Economics and Human Resource Management and Academic Associate Dean of Cheung Kong Graduate School of Business, a senior fellow at the National Center of Economic Research, Tsinghua University and a Professor Emeritus of the Carlson School of Management of University of Minnesota. He served as vice president of the Chinese Economists Society and was a tenure professor of University of Minnesota and Tsinghua University.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Professor Wang graduated from Peking University with a Bachelor's degree in Economics in 1982. He then pursued further studies in the United States and obtained a Master's degree and a Doctor of Philosophy degree in Economics in 1989 and 1991, respectively. His research areas cover human resource management, labour and personnel economics, comparative international management systems, economics of transition and emerging markets and economics of organization, and his research findings have been frequently quoted.

Professor Wang currently serves as a non-executive director of Zhejiang Red Dragonfly Footwear Co., Ltd. (a company listed on Shanghai Stock Exchange with stock code 603116) since September 2016, and an independent non-executive director of TCL Electronics Holdings Limited (a company listed on the Stock Exchange with stock code 01070) since February 2016. Professor Wang was an independent non-executive director of Zhuhai Holdings Investment Group Limited (a company previously listed on the Stock Exchange with stock code 00908 and delisted in June 2021) from August 2015 to June 2021, and an independent director of Shenzhen Zqgame Co., Ltd. (a company listed on Shenzhen Stock Exchange with stock code 300052) from March 2014 to May 2020.

Save as disclosed above, Professor Wang did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Professor Wang has entered into a letter of appointment with the Company for a term of three years which could be terminated by either party giving three months' prior written notice and is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. His emoluments are determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy. Professor Wang has received directors' emoluments in the total sum of RMB245,000 for the year ended 31 December 2021.

As at the Latest Practicable Date, Professor Wang has no interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information which shall be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules in respect of Professor Wang and there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the total numbers of the issued Shares of the Company comprised 1,651,237,491 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the total number of the issued Shares of the Company remains unchanged from the Latest Practicable Date up to the date of the Annual General Meeting, i.e. being 1,651,237,491 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 165,123,749 Shares (equivalent to an aggregate nominal amount of Shares of HK\$1,651,237.49).

2. REASONS FOR SHARE REPURCHASE

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

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Company may not repurchase its Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	3.10	2.90
May	3.15	2.85
June	3.11	2.90
July	3.09	2.62
August	3.00	2.50
September	2.60	2.25
October	2.51	2.19
November	2.29	1.61
December	1.73	1.18
2022		
January	1.65	1.33
February	1.69	1.41
March	1.80	1.37
April	1.98	1.67
May (up to the Latest Practicable Date)	1.95	1.70

6. GENERAL

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

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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Ms. Zhao Ying (through her wholly-owned company, Profit East Limited, and other investment holding companies) was interested in 727,845,654 Shares, representing approximately 44.08% of the total number of the issued Shares of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the interest of Ms. Zhao Ying will be increased to approximately 48.98% of the total number of issued Shares of the Company, triggering an obligation for Ms. Zhao Ying or Profit East Limited to make a mandatory offer under Rule 26 of the Takeover Code.

To the best knowledge of the Company, as at the Latest Practicable Date, China Jinmao Holdings Group Limited (中國金茂控股集團有限公司, a company listed on the Stock Exchange with stock code 00817) was directly interested in 493,720,010 Shares, representing approximately 29.90% of the total number of issued Shares of the Company. In the event that the proposed Share Repurchase Mandate is exercised in full, the interest of China Jinmao Holdings Group Limited in the Company will be increased to approximately 33.22% of the total number of issued Shares of the Company, triggering an obligation for China Jinmao Holdings Group Limited to make a mandatory offer under Rule 26 of the Takeover Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent that the mandatory offer obligations would be triggered and/or result in reducing the number of Shares held by the public to less than 25%. In exercising the Share Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Share Repurchase Mandate.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

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

NOTICE OF ANNUAL GENERAL MEETING



China VAST Industrial Urban Development Company Limited

中國宏泰產業市鎮發展有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6166)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of China VAST Industrial Urban Development Company Limited (the “**Company**”) will be held at Unit 3708, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, on Wednesday, 22 June 2022 at 3:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2021.
2. To re-elect the following retiring Directors of the Company:
 - (a) Mr. Song Liuyi as a non-executive Director;
 - (b) Mr. Wang Jianjun as an executive Director;
 - (c) Mr. Zhao Lei as an executive Director;
 - (d) Dr. Wong Wing Kuen, Albert as an independent non-executive Director; and
 - (e) Professor Wang Yijiang as an independent non-executive Director,

and to authorise the board of Directors (“**Board**”) of the Company to fix the Directors’ remuneration.

3. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorize the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
 - (b) the total amount of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under any share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of the issued Shares of the Company on the date of passing of this resolution and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

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

“Right Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. “**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate amount of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing of this resolution.”

By Order of the Board
China VAST Industrial Urban Development Company Limited
Song Liuyi
Chairman

Hong Kong, 20 May 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or, if holding two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from 17 June 2022 to 22 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 16 June 2022.
4. An explanatory statement containing further details in respect of resolution 4 is included in Appendix II of the circular.
5. **BAD WEATHER ARRANGEMENTS:** If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed and Shareholders will be informed of the date, time and venue of the postponed meeting by an announcement posted on the websites of the Company and the Stock Exchange. The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force and Shareholders will be informed of the date, time and venue of the postponed meeting by an announcement posted on the websites of the Company and the Stock Exchange. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.
6. The following precautionary measures will be taken by the Company for the Annual General Meeting to prevent the spread of the COVID-19 epidemic: (i) compulsory temperature checks; (ii) compulsory wearing of surgical face masks throughout the meeting; (iii) scanning the "LeaveHomeSafe" QR code; (iv) presenting the vaccination record in accordance with the "Vaccine Pass Direction"; (v) provision of limited seating to maintain sufficient social distancing among all attendees; and (vi) no provision of refreshments and souvenirs. Any attendee, who (i) does not comply with the precautionary measures; (ii) is subject to any mandatory quarantine (including home quarantine) imposed by the Government or has close contact with any person under quarantine; (iii) is subject to the Government's prescribed testing requirement or direction and has not tested negative; or (iv) has any flu-like symptoms or is otherwise unwell, may be denied entry into or be required to leave the venue of the Annual General Meeting, at the absolute discretion of the Company as permitted by law. Shareholders are encouraged to appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person. Due to the constantly evolving COVID-19 epidemic situation in Hong Kong, the Company may be required to change the arrangements of this meeting at short notice. Shareholders should check any future announcement(s) which may be published by the Company.
7. As at the date of this notice, the non-executive director of the Company is Mr. SONG Liuyi; the executive directors of the Company are Mr. WANG Jianjun, Mr. ZHAO Lei, Mr. YANG Yun, Mr. WANG Yagang and Ms. WANG Wei; and the independent non-executive directors are Dr. WONG Wing Kuen, Albert, Ms. HSIEH Yafang and Professor WANG Yijiang.