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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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in CHINA SANDI HOLDINGS LIMITED, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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中国三迪

CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 910)

**PROPOSAL FOR GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the “AGM”) of CHINA SANDI HOLDINGS LIMITED to be held at 21st Floor, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong on Thursday, 30 June 2022 at 10:30 a.m., is set out on pages 30 to 35 of this circular. A form of proxy for use at the AGM is enclosed. This circular together with the form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.chinasandi.com.cn).

Whether or not you are able to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

The Chinese translation of this circular is for reference only, and in case of any inconsistency, the English version shall prevail.

CONTENTS

	<i>Page</i>
PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING	1
DEFINITIONS	2
LETTER FROM THE BOARD	
1. INTRODUCTION	4
2. GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES	5
3. RE-ELECTION OF RETIRING DIRECTORS	6
4. PROPOSED AMENDMENTS TO THE BYE-LAWS	6
5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT	7
6. VOTING BY WAY OF POLL	7
7. RESPONSIBILITY STATEMENT	7
8. RECOMMENDATION	8
9. GENERAL INFORMATION	8
APPENDIX I – EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	9
APPENDIX II – DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION	13
APPENDIX III – DETAILS OF PROPOSED AMENDMENTS TO THE BYE-LAWS	20
NOTICE OF ANNUAL GENERAL MEETING	30

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the recent development of the epidemic caused by novel coronavirus pneumonia (“COVID-19”), the Company will implement the following prevention and control measures at the annual general meeting against the epidemic to protect the Shareholders from the risk of infection:

- (i) compulsory body temperature check will be conducted for every Shareholder 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 Shareholder or proxy is required to wear surgical facial mask throughout the meeting; and
- (iii) no refreshment nor souvenirs will be served.

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

Depending on the public health requirements and guidelines at the time of the Annual General Meeting, additional measures affecting physical attendance may be implemented by the Company at short notice. The Shareholders are advised to check the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.chinasandi.com.cn>) for any future announcements and updates on the Annual General Meeting arrangements.

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 21st Floor, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong, at 10:30 a.m. on Thursday, 30 June 2022 to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 30 to 35 of this circular, or any adjournment thereof;
“associate(s)”, “close associate(s)”, “controlling shareholder(s)” or “core connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors from time to time;
“BVI”	the British Virgin Islands;
“Bye-law(s)”	the Bye-laws of the Company, as amended, modified or otherwise supplemented from time to time;
“Company”	CHINA SANDI HOLDINGS LIMITED (中國三迪控股有限公司), a company incorporated in Bermuda 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 from time to time;
“Extension Mandate”	the refreshment of the general mandate proposed to be sought at the AGM to authorise the Directors to issue further Shares of an aggregate number of Shares equal to the aggregate number of Shares repurchased under the Repurchase Mandate;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	30 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;

DEFINITIONS

“New Issue Mandate”	the refreshment of the general mandate proposed to be sought at the AGM to authorise the Directors to allot and issue additional Shares of not exceeding 20% of the aggregate number of issued Shares as at the date of the AGM;
“Nomination Committee”	the nomination committee of the Company;
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in Appendix III to this circular;
“PRC”	the People’s Republic of China, excluding Hong Kong, Macao and Taiwan for the purpose of this circular;
“Repurchase Mandate”	the refreshment of the general mandate proposed to be sought at the AGM to authorise the Directors to repurchase Shares of not exceeding 10% of the aggregate number of issued Shares as at the date of the AGM;
“Remuneration Committee”	the remuneration committee of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Future (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buybacks issued by Securities and Futures Commission of Hong Kong, as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



中国三迪
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 910)

Executive Directors:

Mr. Guo Jiadi (*Chairman*)

Ms. Amika Lan E Guo

Mr. Wang Chao

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr. Chan Yee Ping, Michael

Ms. Ma Shujuan

Mr. Lam Wai Fung, Dominic

Head office and principal

place of business in Hong Kong:

Room 2008, 20th Floor

118 Connaught Road West,

Hong Kong

2 June 2022

To the Shareholders and, for information only, holders of options and warrants of the Company,

Dear Sir or Madam,

**PROPOSAL FOR GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the annual general meeting of the Company held on 28 May 2021, general mandates were given to the Directors to allot, issue and deal with additional Shares and to repurchase Shares on the Stock Exchange. These general mandates will expire at the conclusion of the forthcoming Annual General Meeting.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information relating to the following resolutions to be proposed at the Annual General Meeting together with a notice convening the Annual General Meeting:

- (a) general mandate to issue Shares;
- (b) general mandate to repurchase Shares;
- (c) extension of the general mandate to issue Shares;
- (d) re-election of retiring Directors; and
- (e) Proposed Amendments.

2. GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to issue new Shares of up to 20% of the number of issued Shares as at the date of the passing of the ordinary resolution. As at the Latest Practicable Date, the Company had an aggregate of 5,088,207,546 Shares in issue. Assuming no repurchase or issue of Shares will be made by the Company up to the date of the Annual General Meeting, the Directors would be allowed to issue and deal with a maximum of 1,017,641,509 Shares (representing approximately 20% of 5,088,207,546 Shares in issue as at the date of the passing of the resolution granting the New Issue Mandate) under the New Issue Mandate.

At the Annual General Meeting, an ordinary resolution will be proposed to give the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares of up to a maximum of 508,820,754 Shares (representing approximately 10% of the aggregate number of Shares in issue as at the date of the passing of the ordinary resolution).

In addition, it will also be proposed, by way of a separate ordinary resolution, that the New Issue Mandate be extended so that the Directors will be given a general mandate to issue further Shares of an aggregate number of Shares equal to the aggregate number of Shares repurchased under the Repurchase Mandate.

The New Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved, will continue in force until the conclusion of the next annual general meeting of the Company or the expiry date for the holding of the next annual general meeting or until revoked or varied by ordinary resolution of Shareholders in any general meeting prior to the next annual general meeting.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular. This contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, of whom three are executive Directors, namely, Mr. Guo Jiadi, Ms. Amika Lan E Guo, Mr. Wang Chao, and three are independent non-executive Directors, namely, Mr. Chan Yee Ping, Michael, Ms. Ma Shujuan and Mr. Lam Wai Fung, Dominic.

Pursuant to the Bye-laws 111(A) and 111(B) of the Bye-laws of the Company, Mr. Guo Jiadi and Mr. Wang Chao shall retire from office by rotation and, being eligible, all of them will offer themselves for re-election at the Annual General Meeting.

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 and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are due to retire at the Annual General Meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. PROPOSED AMENDMENTS

In order (i) to further improve the corporate governance of the Company; (ii) to conform with the Core Shareholder Protection Standards (Appendix 3 to the Listing Rules); (iii) to make other house-keeping amendments that are in line with the laws of Bermuda and the Listing Rules; and (iv) to reflect the change of the name of the Company on 11 October 2012, the Board resolved on 30 May 2022 to propose to make amendments to certain provisions in the Bye-laws.

Detailed information of the Proposed Amendments is set out in the Appendix III to this circular. The Board also proposes to the AGM to authorise the management of the Company to make relevant arrangements regarding the registration and the filing procedures in relation to the Proposed Amendments.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the relevant special resolution at the AGM, the prevailing Bye-laws shall remain valid.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the Annual General Meeting is set out on pages 30 to 35 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the New Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of the retiring Directors and the Proposed Amendments. A form of proxy for use at the Annual General Meeting is enclosed. No Shareholder is required to abstain from voting at the Annual General Meeting.

Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the general meetings must be taken by poll. The chairman will therefore demand a poll for every resolution put to the vote of the Annual General Meeting.

On a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or installments shall be treated for the purposes of this Bye-laws as paid on the Share). On a poll, a shareholder entitled to more than one vote needs not, if he votes, use all his votes or cast all his votes in the same way.

An announcement on the results of the vote by way of poll will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. 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 to omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Board believes that the resolutions for the New Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Directors and the Proposed Amendments are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all the resolutions to be proposed at the Annual General Meeting.

9. GENERAL INFORMATION

Your attention is also drawn to the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
China Sandi Holdings Limited
Guo Jiadi
Chairman and Executive Director

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for Shareholders to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,088,207,546 Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 508,820,754 Shares (representing 10% of the aggregate number of issued Shares as at the date of the passing of the ordinary resolution granting the Repurchase Mandate).

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset 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 its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's memorandum of association and Bye-laws and the applicable laws of Bermuda. Any repurchase of the Shares must be funded out of the capital paid up on the repurchased shares or the funds of the Company which would otherwise be available for dividend or distribution, or out of the proceeds of a fresh issue of the Shares. Any premium payable on the repurchase must be provided for out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

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 latest published audited financial statements contained in the annual report for the year ended 31 December 2021, in the event that the power to repurchase Shares pursuant to the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the 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 of the Company that in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

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

No core connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (within that term's meaning under the Takeover Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register of the substantial shareholders maintained by the Company under section 336 of the SFO showed that the following parties had interests in the Shares representing 5% or more of the voting power at any general meeting of the Company:

Name of Shareholder	Number of Shares	Approximate percentage of the total issued Shares	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
United Century International Limited (" United Century ") (<i>Note 1</i>)	2,581,054,801	50.73%	56.36%
King Partner Holdings Limited (" King Partner ") (<i>Note 2</i>)	320,414,201	6.30%	7.00%
Primary Partner International Limited (" Primary Partner ") (<i>Note 3</i>)	485,436,893	9.54%	10.60%

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

Notes:

1. United Century is a company incorporated in the BVI and held 2,581,054,801 ordinary shares of the Company. The issued share capital of United Century is 100% beneficially owned by Mr. Jiadi Guo (“**Mr. Guo**”). He is also the sole director of the United Century.
2. King Partner is a company incorporated in the BVI which is wholly-owned by Mr. Guo. Mr. Guo is also the sole director of King Partner. King Partner held 320,414,201 ordinary shares of the Company.
3. Primary Partner is a company incorporated in the BVI which is wholly-owned by Mr. Guo. Mr. Guo is also the sole director of Primary Partner. Primary Partner held 485,436,893 ordinary shares of the Company.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Company may not repurchase Shares which would result in the number of shares held by the public being reduced to less than 25 per cent.

The Listing Rules prohibit the Company from knowingly purchasing its securities on Main Board from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any its subsidiaries or their respective associates.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have any present intention to sell Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that it has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. SHARE REPURCHASE MADE BY THE COMPANY IN PREVIOUS SIX MONTHS

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

8. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.680	0.520
May	0.560	0.470
June	0.600	0.475
July	0.590	0.510
August	0.590	0.475
September	0.580	0.480
October	0.570	0.460
November	0.510	0.460
December	0.500	0.450
2022		
January	0.495	0.435
February	0.495	0.445
March	0.490	0.390
April	0.450	0.385
May (up to the Latest Practicable Date)	0.415	0.275

The biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are as follows:

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (“Mr. Guo”), aged 62, is a merchant and was appointed as the Chairman and an executive Director of the Company with effect from 12 December 2014. Mr. Guo is also a director of certain subsidiaries of the Company, incorporated in Hong Kong and the BVI respectively engaged in investment holding and also a director and legal representative of certain operating subsidiaries of the Company in the PRC. Mr. Guo is also an ultimate beneficial owner of the substantial shareholders of the Company.

Mr. Guo started his business in international trading and, in 33 years, diversified into businesses including footwear manufacturing, chemical technology, mining, real estate development and hotel investment with presence throughout Europe, the United States, Hong Kong, Shanghai, Fujian, Shaanxi and Jilin. Mr. Guo has over 33 years of experience in trading business and over 20 years of experience in property development. Mr. Guo entered into the property market in the PRC by establishing Fuzhou Gaojia Real Estate Development Co., Ltd. (“**Fuzhou Gaojia**”) and has since acted as its chairman. Fuzhou Gaojia has obtained 中華人民共和國房地產開發企業資質證書(壹級) (Qualification Certificate (Class 1) for Real Estate Development Enterprise in the PRC*) from 中華人民共和國住房和城鄉建設部 (Department of Housing and Urban and Rural Development of the PRC*). Fuzhou Gaojia has completed certain real estate projects in Fuzhou and Putian.

Mr. Guo was appointed for an initial term of 3 years commencing on 12 December 2014 and the service contract had been renewed for a further term of three years commencing on 12 December 2017 and 12 December 2020, respectively, provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than three months’ notice in writing. Mr. Guo is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Guo is entitled to an annual remuneration and allowance of HK\$1,950,000 which was determined by the remuneration committee of the Company and the Board by reference to his duties and responsibilities

Mr. Guo is the father of Ms. Amika Lan E Guo, who is an executive Director of the Company. Apart from the aforesaid, Mr. Guo does not have any relationship with any other Director, senior management, substantial or controlling shareholders of the Company.

Save as disclosed, Mr. Guo did not hold any other directorships in other public companies listed in Hong Kong or overseas in the last three years.

* For identification purposes only

As at the Latest Practicable Date, Mr. Guo and his close associates had the following interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be maintained under section 352 of the SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers:

Interest or short position in Shares of the Company:

Nature of interest	Number of Shares and underlying Shares	Number of share options held
Long position		
1) Interest of controlled corporations	4,600,498,128 <i>(Note a)</i>	–
2) Beneficial owner	–	2,000,000 <i>(Note b)</i>
Short position		
Interest of controlled corporation	125,000,000 <i>(Note c)</i>	–

Notes:

- a) The Shares include:
- (i) The Shares of 2,581,054,801 held by United Century which is wholly-owned by Mr. Guo;
 - (ii) The Shares of 320,414,201 held by King Partner which is wholly-owned by Mr. Guo;
 - (iii) The Shares of 485,436,893 held by Primary Partner which is wholly-owned by Mr. Guo; and
 - (iv) The 1,213,592,233 Shares to be allotted and issued to Primary Partner upon exercise in full of the conversion rights attaching to the convertible bonds in the principal amount of HK\$500 million have been issued by the Company to Primary Partner as part of the consideration for acquisition of All Excel Industries Limited and the convertible bonds are convertible into conversion shares at an initial conversion price of HK\$0.412 per conversion share pursuant to the terms and conditions of the sale and purchase agreement dated 21 September 2018.
- b) As at the Latest Practicable Date, Mr. Guo, an executive Director and Chairman of the Company was entitled to receive share options to subscribe for a maximum of 2,000,000 Shares upon exercise of the options in full.
- c) This represents United Century’s short position in 125,000,000 underlying Shares which constituted unlisted physically settled equity derivatives pursuant to an arrangement entered into with Chance Talent Management Limited (“**Chance Talent**”). Chance Talent’s intermediate holding company is CCB International Group Holdings Limited, and the ultimate holding company is Central Huijin Investment Ltd. Chance Talent is taken to have the long position in the same underlying Shares.

Save as disclosed above, Mr. Guo does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

The Non-competition Undertakings

Mr. Guo carries out property development and investment businesses and other businesses in the PRC through companies controlled by him, including but not limited to Fujian Sandi Property Development Limited (“**Fujian Sandi**”) and Fuzhou Gaojia Real Estate Development Co., Ltd. (“**Fuzhou Gaojia**”). (Fuzhou Gaojia had become an indirectly wholly-owned subsidiary of the Company following the completion of a very substantial acquisition on 30 January 2019).

To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo; Fujian Sandi; Fuzhou Gaojia and the Company had entered into a deed of non-competition dated 1 January 2015 (the “**2015 Deed**”). Since the date of the 2015 Deed, the scope of the operation of the Group was expanded. Therefore, Mr. Guo and the Company has entered into a new non-competition deed on 15 March 2017 (the “**2017 Deed**”) to replace the 2015 Deed. Set out below is a summary of the principal terms of the 2017 Deed and relevant information.

Mr. Guo (for himself and as the agent for his close associates) irrevocably and unconditionally undertakes in favour of the Company that:

- (a) he shall and shall procure that his close associates not to, directly or indirectly, engage in, invest in, participate in, whether on his own account or with each other or in conjunction with or on behalf of any person or company or otherwise holds or owns any interest in any manner in the PRC in any business that may compete, directly or indirectly, with the Group Business;
- (b) he shall provide all the information that the Company reasonably considers to be necessary to enforce the undertakings given by him under the 2017 Deed and would make an annual declaration on compliance with the 2017 Deed in the annual report of the Company; and
- (c) he and/or his close associates shall abstain from voting in the Board meetings and the general meetings of the Company in relation to any matter in connection with 2017 Deed;

Mr. Guo further undertakes to the Company that he shall not (and shall procure his close associates not to):

- (a) solicit or entice away any customer, contractor, supplier, director, employee or consultant of the Group (or any potential customer, contractor, supplier with whom the Group has already entered into negotiations); and/or

APPENDIX II DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

- (b) use, disclose to anyone or publish, or allow the disclosure or publication of, the non-public information in relation to the Group (trade secrets, business strategies or otherwise) that he or his close associates received or may receive;

If any New Business Opportunity is made available to Mr. Guo and/or his close associates, he and/or his close associates:

- (i) shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company making an informed evaluation of the New Business Opportunity; and
- (ii) shall not pursue or otherwise participate in the New Business Opportunity in any manner unless and until the New Business Opportunity has been declined by the Group, provided that Mr. Guo and/or his close associates cannot pursue the New Business Opportunity on terms more favourable than those offered to the Group.

If Mr. Guo and/or any of his close associates wishes to sell any interest in the Guo Business (same meanings as defined in the announcement dated 15 March 2017) (in whole or in part) to any third party (the “**Opportunity for Sale**”), Mr. Guo will offer and will procure that his close associates to offer the Opportunity for Sale to the Company and the Company shall have a right of first refusal in respect of such Opportunity for Sale (the “**Right of First Refusal**”). In this regard, Mr. Guo and/or his close associates:

- (i) shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company to reasonably evaluate the Opportunity for Sale; and
- (ii) shall be at liberty to offer the Opportunity for Sale to third parties if the Opportunity for Sale is declined by the Group, provided that the terms thereof shall not be more favourable than those provided to the Group.

The non-competition undertakings do not apply to the following:

- (a) the same property projects excluded from the 2015 Deed (being those property projects of Mr. Guo and/or his close associates already in existence as at the date of the 2015 Deed);
- (b) the hotel business in connection with the hotels set out below which has been engaged by Mr. Guo (and/or his close associates) prior to the Group’s proposed engagement in the hotel sector:
 - (i) the existing 5-star hotel named “Sandi Ramada Plaza Hotel* (三迪華美達廣場酒店)” which is located in Cangshan District, Fuzhou, Fujian Province;

* For identification purposes only

- (ii) the existing 5-star hotel named “Double Tree by Hilton Hotel Putian* (莆田三迪希爾頓逸林酒店)” which is located in Putian of Fujian Province; and
- (iii) the proposed 3-star hotel named “Putian Sandi Pesht Boutique Hotel* (莆田三迪佩斯精品酒店)” which is located in Putian of Fujian Province;
- (c) the holding of or being interested in, directly or indirectly, by Mr. Guo and/or his close associates any shares in any company, provided that (i) such shares are listed on a recognized stock exchange; and (ii) the total number of such shares held by Mr. Guo and/or his close associates does not amount to more than 5% of the issued shares carrying voting rights;
- (d) the engagement in any business via the holding of the equity interests through the Group;
- (e) the acquisition or holding of property by Mr. Guo and/or his close associates for their respective selfuse;
- (f) the engagement in the Group Business in any province in the PRC where the Group has not considered or planned to carry out the Group Business; or
- (g) (subject to the provisions regarding the New Business Opportunity) the engagement in the Group Business in any province in the PRC where the Group has considered or planned to carry out the Group Business.

The obligations of Mr. Guo under 2017 Deed shall be terminated upon the earlier of:

- (a) the Shares ceasing to be listed on the Stock Exchange; and
- (b) Mr. Guo and his close associates together ceasing to control 30% (or such percentage as may from time to time specified in the Listing Rules to be regarded as a controlling shareholder) or more of the voting rights at any general meeting of the Company.

The Supplemental Deed

In order to protect the Group from the potential liabilities arising from the provision of corporate guarantees by the Group (the “**Corporate Guarantees**”) to the various entities (the “**CP Group**”) that were indirectly wholly owned or controlled by Mr. Guo or Ms. Shum Xi Xia, the sister-in-law of Mr. Guo, to guarantee the payment obligations of the bank loans obtained by the CP Group, Grand Supreme Limited (“**Grand Supreme**”) (as purchaser), Mr. Guo (as guarantor) and Primary Partner (as vendor) entered into the supplemental deed on 21 December 2018 in relation to the addition of various terms to the sale and purchase agreement dated 21 September 2018 in respect of the acquisition of the entire issued share capital of All Excel Industries Limited from Primary Partner, pursuant to which:–

* For identification purposes only

- (i) any amount that shall be borne by the Group under the Corporate Guarantees will be set off against (a) the equivalent sum of amount payable owed by the Group to Mr. Guo and/or the CP Group and/or any companies under the control of Mr. Guo and his associates; and (b) in the event that the Group does not owe any balance to Mr. Guo and his controlled entities or such a balance is insufficient to cover the amount paid and any loss incurred by the Group, Mr. Guo has undertaken to indemnify the Group in full on the shortfall in cash on a dollar-to-dollar basis;
- (ii) Mr. Guo undertakes not to demand or in any manner require the Group to repay any amount due by the Group to Mr. Guo and/or the CP Group and/or any companies under the control of Mr. Guo and his associates which amounted to approximately RMB686 million (the “**Amount Due to CP Group**”) as at 31 December 2018;
- (iii) the promissory note (the “**Promissory Note**”) in the principal amount of HK\$600 million (equivalent to approximately RMB527 million) and the convertible bonds (the “**Convertible Bonds**”) in the principal amount of HK\$500 million (equivalent to approximately RMB439 million) shall be delivered to and held in escrow by an escrow agent to be jointly appointed by Mr. Guo (as the sole shareholder of Primary Partner) and the Company;
- (iv) the Amount Due to CP Group, the Promissory Note and the Convertible Bonds in the aggregate amount of approximately RMB1,652 million will be charged as first charge in favour of the Company; and
- (v) the Amount Due to CP Group, the outstanding principal amounts of the Promissory Note and/or the Convertible Bonds held in the escrow account shall at all times exceed the aggregate amount of the outstanding loan(s) of the CP Group being guaranteed by the Group (the “**Minimum Escrow Balance**”). For the avoidance of doubt, Mr. Guo is entitled to (a) demand a repayment of the Amount Due to CP Group or (b) withdraw the Promissory Note and/or the Convertible Bonds held in the escrow account and/or release the charge thereon provided the Minimum Escrow Balance is maintained following such demand and withdrawal.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that need to be brought to the attention of the Shareholders.

Mr. Wang Chao (“Mr. Wang”), aged 45, was appointed as an executive Director of the Company with effect from 5 February 2018. Mr. Wang hold a bachelor’s degree of Laws from the Xiamen University*. Prior to joining the Group, he worked in companies that specialised in property development industries for over ten years. Mr. Wang is the general manager of Fujian Sinco Industrial Co. Ltd. (“**Fujian Sinco**”), an indirect wholly owned subsidiary of the Company, since 1 January 2018 and responsible for the overall operation for the various subsidiaries of the Group in the PRC.

* For identification purpose only

APPENDIX II DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

Mr. Wang was appointed for an initial term of 3 years commencing on 5 February 2018 and the service contract had been renewed for a further term of 3 years commencing on 5 February 2021, provided at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than three months' notice in writing and is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Wang is not entitled to a Director's fee in the Company (subject to annual review by the Board and the remuneration committee of the Company) and he receives RMB550,000 per annum as salary in Fujian Sinco which was determined by the remuneration committee of the Company and the Board by reference to his duties and responsibilities.

Save as disclosed, Mr. Wang did not hold any other directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries. Mr. Wang does not have any relationship with any other Director, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Wang does not have, and is not deemed to have any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that need to be brought to the attention of the Shareholders.

In order (i) to further improve the corporate governance of the Company; (ii) to conform with the Core Shareholder Protection Standards (Appendix 3 to the Listing Rules); (iii) to make other house-keeping amendments that are in line with the laws of Bermuda and the Listing Rules; and (iv) to reflect the change of the name of the Company on 11 October 2012, the Board resolved on 30 May 2022 to propose to make the Proposed Amendment as follows:–

a) Proposed Amendments to the Bye-laws

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p>Cover page:–</p> <p>The following is a consolidated version of the Bye-Laws of China Grand Forestry Green Resources Group Limited not formally adopted by shareholders at a general meeting. The Chinese translation thereof is for reference only and the English version shall always prevail in case of any inconsistency between the English version and the Chinese translation thereof.</p> <p style="text-align: center;">BYE-LAWS OF GOOD FELLOW GROUP LIMITED (currently known as China Grand Forestry Green Resources Group Limited) [Note]</p> <p>Note: The Company has changed its name from Good Fellow Group Limited to and was registered as China Grand Forestry Resources Group Limited under the relevant Bermuda law with effect from 20 November 2006, and then further changed its name to and was registered as China Grand Forestry Green Resources Group Limited under the relevant Bermuda law with effect from 30 April 2008</p>	<p>Cover page:–</p> <p>The Chinese translation thereof is for reference only and the English version shall always prevail in case of any inconsistency between the English version and the Chinese translation thereof.</p> <p style="text-align: center;"><u>AMENDED AND RESTATED</u> BYE-LAWS OF GOOD FELLOW GROUP LIMITED (currently known as China Grand Forestry Green Resources Group Limited <u>China Sandi Holdings Limited</u> 中國三迪控股有限公司) [Note]</p> <p>Note: The Company has changed its name from Good Fellow Group Limited to and was registered as China Grand Forestry Resources Group Limited under the relevant Bermuda law with effect from 20 November 2006, and then further changed its name to and was registered as China Grand Forestry Green Resources Group Limited under the relevant Bermuda law with effect from 30 April 2008, <u>and then further changed its name to and was registered as China Sandi Holdings Limited 中國三迪控股有限公司 under the relevant Bermuda law with effect from 11 October 2012.</u></p>
<p>Page 1:–</p> <p style="text-align: center;">BYE-LAWS OF Good Fellow Group Limited</p>	<p>Page 1:–</p> <p style="text-align: center;"><u>AMENDED AND RESTATED</u> BYE-LAWS OF Good Fellow Group Limited (<u>currently known as China Sandi Holdings Limited</u> 中國三迪控股有限公司)</p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p>Bye-law 1(A):</p> <p>“<u>the Companies Act</u>” shall mean the Companies Act 1981 of Bermuda;</p> <p>“the Company” or “this Company” shall mean Good Fellow Group Limited (currently known as China Grand Forestry Green Resources Group Limited) [Note] incorporated in Bermuda on 24 September 1998;</p>	<p>Bye-law 1(A):</p> <p>“<u>the Companies Act</u>” shall mean the Companies Act 1981 (as amended) of Bermuda;</p> <p>“the Company” or “this Company” shall mean Good Fellow Group Limited (currently known as China Sandi Holdings Limited 中國三迪控股有限公司 China Grand Forestry Green Resources Group Limited) [Note] incorporated in Bermuda on 24 September 1998;</p>
<p>Bye-law 1(C):</p> <p>(C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which not less than 21 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (or, in the case of an annual general meeting, by all shareholders of the Company), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given.</p>	<p>Bye-law 1(C):</p> <p>(C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which not less than 21 days’ notice; specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right (or, in the case of an annual general meeting, by all shareholders of the Company), a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given.</p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p>Bye-Law 6</p> <p>The authorised share capital of the Company on the date on which these Bye-Laws come into effect is divided into shares of HK\$0.10 each.</p>	<p>Bye-Law 6</p> <p>The authorised share capital of the Company on the date on which these Bye-Laws come into effect is divided into shares of HK\$0.10 10 0.01 each.</p>
	<p>add: Bye-law 18(C)</p> <p><u>(C) Except where the register is closed in accordance with the Companies Act and the rules of the relevant stock exchange in Hong Kong, the Principal Register and any branch register (including the register in Hong Kong) shall during business hours be open to the inspection of any member without charge.</u></p>
<p>Bye-law 63</p> <p>The Company shall in each year other than the year in which its statutory meeting is convened hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	<p>Bye-law 63</p> <p><u>Subject to the Companies Act, the</u> Company shall in each <u>financial</u> year other than the year in which its statutory meeting is convened hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting <u>must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the stock exchange, if any) and</u> shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p data-bbox="229 329 375 363">Bye-law 65</p> <p data-bbox="229 406 794 623">The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.</p>	<p data-bbox="801 329 946 363">Bye-law 65</p> <p data-bbox="801 406 1367 1261">The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists. <u>and shareholders meetings holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the Directors for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.</u></p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p data-bbox="240 336 376 363">Bye-law 66</p> <p data-bbox="240 410 786 1300">An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</p> <p data-bbox="240 1347 786 1789">(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and</p> <p data-bbox="240 1534 786 1789">(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.</p>	<p data-bbox="812 336 948 363">Bye-law 66</p> <p data-bbox="812 410 1358 1336">An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</p> <p data-bbox="812 1383 1358 1523">(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and</p> <p data-bbox="812 1570 1358 1821">(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.</p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p>Bye-law 68</p> <p>All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of or delegation of power to the Directors to fix the remuneration of the Auditors, and the voting of or delegation of power to the Directors to fix the ordinary or extra or special remuneration to the Directors.</p>	<p>Bye-law 68</p> <p>All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and the the appointment and removal of Auditors and other officers in the place of those retiring, the fixing of or delegation of power to the Directors to fix Directors and/or Auditors, and the voting of or delegation of power to the Directors to fix the ordinary or extra or special remuneration to the Directors.</p>
	<p>Add: Bye-law 68A</p> <p><u>All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the rules of the stock exchange in the Relevant Territory, to abstain from voting to approve the matter under consideration.</u></p> <p><i>Margin notes: Speaking at general meeting</i></p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p>Bye-law 94(B)</p> <p>So far as permitted by the Companies Act, where a shareholder is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation.</p>	<p>Bye-law 94(B)</p> <p>So far as permitted by the Companies Act, where a shareholder is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation-, <u>including the right to vote and the right to speak.</u></p>
<p>Bye-law 114</p> <p>The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	<p>Bye-law 114</p> <p>The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p>Bye-law 115</p> <p>Subject to authorisation by the shareholders in general meeting, the Directors shall (until and unless such authorisation is revoked) have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	<p>Bye-law 115</p> <p>Subject to authorisation by the shareholders in general meeting, the Directors shall (until and unless such authorisation is revoked) have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next followingfirst annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>
<p>Bye-law 117</p> <p>The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead provided that the notice of any general meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	<p>Bye-law 117</p> <p>The Company shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead provided that the notice of any general meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next followingfirst annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p>Bye-law 179(B)</p> <p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p>	<p>Bye-law 179(B)</p> <p>The <u>shareholders in general meeting may by Ordinary Resolution</u> Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by <u>the shareholders in general meeting by Ordinary Resolution or in such manner as the shareholders may determine.</u> or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p>
	<p>Add Bye-law 179 (C)</p> <p><u>Subject to the Companies Act, the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office.</u></p>

Original clause of the Bye-laws	Amended clause of the Bye-laws
<p data-bbox="240 336 384 363">Bye-law 181</p> <p data-bbox="240 410 786 959">No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than twenty-one clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.</p> <p data-bbox="240 1044 783 1108"><i>Margin notes: Appointment of auditors other than the retiring auditors</i></p>	<p data-bbox="812 336 956 363">Bye-law 181</p> <p data-bbox="812 410 1358 998">No person other than the retiring incumbent Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than twenty-one clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring incumbent Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring incumbent Auditors may be waived by notice in writing by the retiring incumbent Auditors to the Secretary.</p> <p data-bbox="812 1044 1355 1108"><i>Margin notes: Appointment of auditors other than the retiring incumbent auditors</i></p>
<p data-bbox="240 1129 384 1157">Bye-law 191</p> <p data-bbox="240 1204 786 1304">A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p>	<p data-bbox="812 1129 956 1157">Bye-law 191</p> <p data-bbox="812 1204 1358 1340">Subject to the Companies Act, A a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p>

NOTICE OF ANNUAL GENERAL MEETING



中国三迪

CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 910)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of China Sandi Holdings Limited (the “Company”) will be held at 21st Floor, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong on Thursday, 30 June 2022 at 10:30 a.m., for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. to receive and consider the audited consolidated financial statements of the Company and its subsidiaries and reports of the directors and auditors for the year ended 31 December 2021;
2. (a) To re-elect Mr. Guo Jiadi as an executive director (the “**Director**”) of the Company;
- (b) To re-elect Mr. Wang Chao as an executive Director; and
- (c) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. to re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Board to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

NOTICE OF ANNUAL GENERAL MEETING

4. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.01 each in the capital of the Company (the “**Shares**”), or securities convertible into Shares, or options, warrants, or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and 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 options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option schemes of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 Bye-laws of the Company, the Companies Act 1981 of Bermuda (the “**Companies Act**”) or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares in the Company, 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 of the Company whose name appear on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its 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 and the Stock Exchange for this purpose (the “**Recognised Stock Exchange**”), subject to and in accordance with the all applicable laws and requirements of the Listing Rules or that of the other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of 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 Bye-laws of the Company, the Companies Act or any other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. “**THAT:**

subject to the passing of resolution nos. 4 and 5 above, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of the passing of this resolution.”

SPECIAL RESOLUTION

7. “**THAT:**

- (a) the new amended and restated Bye-laws of the Company, which contains all the Proposed Amendments (as defined in the circular of the Company dated 2 June 2022) and a copy of which has been produced to the AGM and marked “A” and for the purpose of identification initiated by the chairman of the AGM, be and are hereby approved and adopted as the new amended and restated Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect after the close of the AGM; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) any one Director and the registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company as they may consider necessary, desirable or appropriate in connection with paragraph (a) of this special resolution no. 7 including making the requisite filings of the special resolution and the Bye-laws of the Company with the Registrar of Companies in Bermuda (if required) and the Registrar of Companies in Hong Kong.”

By order of the Board
China Sandi Holdings Limited
Guo Jiadi
Chairman and Executive Director

Hong Kong, 30 May 2022

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*
Room 2008, 20th Floor,
118 Connaught Road West
Hong Kong

Notes:

1. Any shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, subject to the provisions of the Bye-laws of the Company, vote in his stead. The proxy needs not be a shareholder of the Company.
2. In order to be valid, the enclosed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The register of members of the Company will be temporarily closed from Monday, 27 June 2022 to Thursday, 30 June 2022, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the attendance at the Company's annual general meeting to be held on Thursday, 30 June 2022, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.

In the event that the meeting is adjourned to a date later than Thursday, 30 June 2022 due to bad weather conditions or other reasons, the period of closure of the register of members of the Company for determination of Shareholders' entitlement to attend and vote at the above meeting will remain the same as stated above.

NOTICE OF ANNUAL GENERAL MEETING

4. Taking into account of the recent development of the epidemic caused by novel coronavirus pneumonia (“COVID-19”), the Company will implement the following prevention and control measures at the annual general meeting against the epidemic to protect the shareholders from the risk of infection:
- (i) compulsory body temperature check will be conducted for every shareholder 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 shareholder or proxy is required to wear surgical facial mask throughout the meeting; and
 - (iii) no refreshment nor souvenirs will be served.

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

5. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or extreme condition caused by a super typhoon as announced by the Government of Hong Kong at any time between 8:30 a.m. to 10:30 a.m. on Thursday, 30 June 2022, the meeting will be automatically postponed to a later date. When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on the websites of the Stock Exchange and the Company to notify shareholders of the date, time and location of the rescheduled meeting.