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

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

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

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**AOWEI HOLDING LIMITED****奧威控股有限公司**

*(incorporated in the British Virgin Islands and continued in the Caymans Islands with limited liability)*

**(Stock Code: 1370)**

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

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A notice convening an Annual General Meeting of Aowei Holding Limited to be held on 24 November 2022 (Thursday) at 10:00 a.m. at Meeting Room, Ritan Club, 1, Ritan East Road, Chaoyang District, Beijing is set out on pages 18 to 22 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 the Company ([www.aoweiholding.com](http://www.aoweiholding.com)) and of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend 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 office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish.

27 October 2022

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 24 November 2022 (Thursday) at 10:00 a.m. at Meeting Room, Ritan Club, 1, Ritan East Road, Chaoyang District, Beijing or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 18 to 22 of this circular;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Aowei Holding Limited (奧威控股有限公司) (formerly known as Hengshi Mining Investments Limited (恒實礦業投資有限公司)), a company incorporated in the British Virgin Islands and continued in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director or directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution No. 5 in the AGM Notice;
“Latest Practicable Date”	27 October 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the memorandum of association of the Company;
“Nomination Committee”	the nomination committee of the Company established by the Board;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Company established by the Board;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution No. 6 in the AGM Notice;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time; and
“%”	per cent.

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## LETTER FROM THE BOARD

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**奥威控股**  
AOWEI HOLDING LIMITED

**AOWEI HOLDING LIMITED**

**奥威控股有限公司**

*(incorporated in the British Virgin Islands and continued in the Caymans Islands with limited liability)*

**(Stock Code: 1370)**

*Executive Directors:*

Mr. Li Yanjun (*Chairman*)  
Mr. Li Ziwei (*Chief Executive Officer*)  
Mr. Sun Jianhua (*Chief Financial Officer*)  
Mr. Tu Quanping

*Independent Non-executive Directors:*

Mr. Ge Xinjian  
Mr. Meng Likun  
Mr. Wong Sze Lok

*Registered Office:*

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Head quarter:*

No. 91 Guangping Avenue  
Laiyuan County  
Baoding City 074300  
Hebei Province  
PRC

*Principal Place of Business  
in Hong Kong:*

40/F, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

27 October 2022

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purposes of this circular are to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) furnish you with details of the proposed re-election of retiring Directors; and (iii) give you the AGM Notice.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 29 May 2020. The existing mandates to issue and repurchase Shares expired on 28 August 2021.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM). As at the Latest Practicable Date, a total of 1,635,329,892 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company would be allowed to issue a maximum of 327,065,978 Shares representing 20% of the number of the issued Shares as at the date of the AGM.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate (as the case may be) up to 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 laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.2 of the Articles of Association, Mr. Wong Sze Lok will retire from office as Director at the AGM and, being eligible, will offer himself for re-election as Director at the AGM.

As a good governance practice, all Directors of the Company (except Mr. Wong Sze Lok) will retire from office as Directors at the AGM and, being eligible, will offer themselves for re-election as Directors at the AGM.

Particulars of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Article 16.4 of the Articles of Association provides that no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company. The period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and shall be at least seven days in length. If a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, he should serve at the principal place of business in Hong Kong of the Company at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong within the period from Monday, 31 October 2022 to Monday, 7 November 2022, both days inclusive, (i) his written nomination of the candidate, (ii) written confirmation from such nominated candidate of his willingness to be elected as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

Recommendations to the Board for the proposal for re-election of each of Mr. Li Yanjun, Mr. Li Ziwei, Mr. Sun Jianhua and Mr. Tu Quanping as executive Directors and re-election of Mr. Ge Xinjian, Mr. Meng Likun and Mr. Wong Sze Lok as independent non-executive Directors were made by the Nomination Committee after having considered a range of diversity perspectives including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of each of Mr. Li Yanjun, Mr. Li Ziwei, Mr. Sun Jianhua and Mr. Tu Quanping as executive Directors and re-election of Mr. Ge Xinjian, Mr. Meng Likun and Mr. Wong Sze Lok as independent non-executive Directors.

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## LETTER FROM THE BOARD

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### **RECOMMENDATION OF THE NOMINATION COMMITTEE WITH RESPECT TO THE INDEPENDENT NON-EXECUTIVE DIRECTOR SUBJECT TO RE-ELECTION AT THE AGM**

The Nomination Committee had assessed and reviewed the written confirmation of independence of the independent non-executive Directors who have offered themselves for re-election at the AGM (namely, Mr. Ge Xinjian, Mr. Meng Likun and Mr. Wong Sze Lok) based on the Independence Criteria as set out in Rule 3.13 of the Listing Rules and are satisfied that they remain independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee had evaluated their performance and viewed that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs.

Accordingly, having considering the recommendation by the Nomination Committee, the Board has recommended all the above retiring Directors, namely Mr. Ge Xinjian, Mr. Meng Likun and Mr. Wong Sze Lok, for re-election as Directors at the AGM. As a matter of good corporate governance practice, each of the above retiring Directors abstained from voting at the relevant Board meeting in respect of the Shareholders' proposition in relation to their re-election proposals at the AGM.

Mr. Ge Xinjian and Mr. Meng Likun were each appointed as independent non-executive Directors in 2013 and have served as independent non-executive Directors for over nine years. During their tenure of office, they were able to fulfill all the requirements under Rule 3.13 of the Listing Rules relating to the independence of the independent non-executive Directors and provided the Company with annual confirmations of their independence. The Board is not aware of any foreseeable event that may occur and affect the independence of Mr. Ge Xinjian and Mr. Meng Likun and the Board considers that they are and will continue to be independent of the Company. The Board will continue to review the independence of Mr. Ge Xinjian and Mr. Meng Likun on an annual basis.

In addition, Mr. Ge Xinjian and Mr. Meng Likun have performed their duties as independent non-executive Directors to the satisfaction of the Board during their tenure. By exercising their inspection and monitoring functions as independent non-executive Directors, they have contributed significantly to the efficiency of the Board and safeguarded the interests of Shareholders.

In view of the above, the Board considers that the re-election of Mr. Ge Xinjian and Mr. Meng Likun as independent non-executive Directors is beneficial to the Board, the Company and the Shareholders as a whole. Separate resolutions will be proposed at the AGM to approve the re-election of Mr. Ge Xinjian and Mr. Meng Likun as independent non-executive Directors.

Details of the retiring Directors of the Company which are required to be disclosed in compliance with the Listing Rules are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### AGM

A notice convening the AGM to be held on 24 November 2022 at 10:00 a.m. at Meeting Room, Ritan Club, 1, Ritan East Road, Chaoyang District, Beijing is set out on pages 18 to 22 of this circular.

In accordance with Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM (save for certain procedural or administrative matters) must be taken by poll.

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

### RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice at the AGM.

### 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.

As at the date hereof, the Board comprises Mr. Li Yanjun, Mr. Li Ziwei, Mr. Sun Jianhua and Mr. Tu Quanping as executive Directors; Mr. Ge Xinjian, Mr. Meng Likun and Mr. Wong Sze Lok as independent non-executive Directors.

By order of the Board  
**Aowei Holding Limited**  
**Mr. Li Yanjun**  
*Chairman*

*This appendix includes an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors in the AGM.*

## **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum and Articles, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 December 2021 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

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

## **3. REASONS FOR REPURCHASES**

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

## **4. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,635,329,892 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 163,532,989 Shares.

## **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and the Articles.

## **6. EFFECT OF THE TAKEOVERS CODE**

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

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

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Li Ziwei and Mr. Li Yanjun are deemed to be interested in the 1,147,730,000 Shares held by Hengshi International Investments Limited (which is wholly-owned by Hengshi Holdings Limited) and the 33,750,000 Shares held by Aowei International Developments Limited within the meaning of Part XV of the SFO, representing a total of approximately 72.25% of the issued share capital of the Company. In the event that the Directors exercised in full the Repurchase Mandate, the aggregate interests of Mr. Li Ziwei and Mr. Li Yanjun in the Company will be increased to approximately 80.27% of the issued share capital of the Company.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. Moreover, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months ended on the Latest Practicable Date.

**9. SHARE PRICES**

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9: 00 a.m. on 29 March 2021 and up to the Latest Practicable Date. Therefore, there was no highest and lowest price in the past 12 months and up to the Latest Practicable Date.

*Set out below are details of the proposed Directors to be re-elected at the AGM.*

**Mr. Li Yanjun**

**Mr. Li Yanjun** (李豔軍), aged 58, is our executive Director and the chairman of the Board, and is mainly responsible for the overall business plan, strategies and major decisions making of the Group. Mr. Li is the founder of the Group, and through the positions he held at Hebei Aowei Industrial Group Co., Ltd. (河北奧威實業集團有限公司) (“**Aowei Group**”), Laiyuan County Aoyu Steel Co., Ltd. (涞源縣奧宇鋼鐵有限公司) (“**Aoyu Steel**”) and the Group, Mr. Li has over 24 years of experience in the iron ore mining, steel industry and corporate management. Mr. Li was also a member of the 12th National People’s Congress (第十二屆全國人大). Mr. Li Yanjun is the father of Mr. Li Ziwei.

As at the Latest Practicable Date, Mr. Li Yanjun was deemed to be interested in the 1,147,730,000 Shares held by Hengshi International Investments Limited (which is 100% owned by Hengshi Holdings Limited), and the 33,750,000 Shares held by Aowei International Developments Limited, representing in aggregate approximately 72.25% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li Yanjun has not held any directorship in any other public companies whose securities are listed on any stock market in Hong Kong or overseas, or held any other positions or any other significant appointments or professional qualifications in the Company and any other member companies of the Group during the past three years.

Save as disclosed above, Mr. Li Yanjun does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company and he does not have any interests in the Shares which are required to be disclosed under Part XV of the SFO.

Mr. Li Yanjun has entered into a director service contract with the Company for a term of three years commencing from 28 November 2019, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Li Yanjun shall not be entitled to receive any director’s fee other than a salary of HK\$1,440,000 per annum and a discretionary bonus as approved by the Board in respect of his position as a senior management of the Company. Mr. Li’s annual remuneration is determined by the Board with reference to his qualifications, duties and responsibilities in relation to the Group.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Li that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Li Ziwei**

**Mr. Li Ziwei** (李子威), aged 35, is our executive Director and was appointed as the chief executive officer of the Company on 23 August 2018 and is responsible for our Group's overall business development, daily operation management and investments. Mr. Li Ziwei acted as the General Manager of Aowei Mining on 25 June 2019. Mr. Li joined our Group in August 2008. He has gained over 14 years of experience in the iron ore mining industry from his involvement in the areas of procurement, supply and sales of raw materials and steel products at Aowei Group, Aoyu Steel and our Group. He is also the director of Hengshi Development International Limited. Mr. Li Ziwei is the son of Mr. Li Yanjun.

As at the Latest Practicable Date, Mr. Li Ziwei was deemed to be interested in the 1,147,730,000 shares held by Hengshi International Investments Limited (which is wholly-owned by Hengshi Holdings Limited) and the 33,750,000 shares held by Aowei International Developments Limited within the meaning of Part XV of the SFO, representing a total of approximately 72.25% of the issued share capital of the Company.

Save as disclosed above, Mr. Li Ziwei did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Li Ziwei does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Li Ziwei has entered into a director's service contract with the Company for a term of three years commencing from 28 November 2019 subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles. Mr. Li Ziwei is not entitled to any director's fee, but he is entitled to receive a salary of HK\$960,000 per annum as the senior management of the Company and a discretionary bonus as approved by the Board. The annual emolument of Mr. Li Ziwei is determined by the Board with reference to his experience, duties and responsibilities within the Group.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Li that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Sun Jianhua**

**Mr. Sun Jianhua** (孫建華), aged 40, is our executive Director and the chief financial officer. He is responsible for the Group's accounting and financial management. He joined the Group in February 2012 and was appointed as executive director of the Company in June 2013. Mr. Sun has over 19 years of experience in financial and accounting management. He served as the head of the finance department of Laiyuan County Aowei Mining Investments Co., Ltd.\* (涞源縣奧威礦業投資有限公司) (“**Aowei Mining**”) from February 2012 to June 2013. He held several positions at Aoyu Steel between February 2004 and February 2012, including accountant, head of the finance division and vice head of the finance department. He was also appointed as a director of Xinan Investments Limited and Xinan Limited since August 2016. Mr. Sun graduated from Baoding Financial Senior Professional Institute (保定市金融高等專科學校) in June 2003. He was admitted as a certified public accountant by the Chinese Institute of Certified Public Accountants in December 2010 and was accredited as a certified tax advisor by the State Taxation Administration in June 2011 and a certified public valuer by the Ministry of Finance of the PRC in September 2011.

Save as disclosed above, Mr. Sun Jianhua has not held any directorship in any other public companies whose securities are listed on any stock market in Hong Kong or overseas, or held any other positions or any other significant appointments or professional qualifications in the Company and any other member companies of the Group during the past three years.

Mr. Sun Jianhua does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company and he does not have any interests in the Shares which are required to be disclosed under Part XV of the SFO.

Mr. Sun Jianhua has entered into a director service contract with the Company for a term of three years commencing from 28 November 2019, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Sun Jianhua shall not be entitled to any director's fee other than a salary of RMB336,000 per annum for the management services he provides to the Group and a discretionary bonus as approved by the Board. Mr. Sun Jianhua's annual remuneration is determined by the Board with reference to his qualifications, duties and responsibilities in relation to the Group.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Sun that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Tu Quanping**

**Mr. Tu Quanping** (塗全平), aged 53, is our executive Director. He is responsible for the supervision of mining, processing, design and mining plan of all our iron ore mines. Mr. Tu has more than 29 years of experience in the mining industry. Since joining our Group in August 2005, he has been in charge of the project design, infrastructure construction, development and mining of our mines, coordination of our production plan, design of the technical parameters of our ore preparation plants and onsite management and supervision. Prior to joining our Group, Mr. Tu served as a mining engineer, and chief of mining department, of Anhui Magang Group Nanshan Mining Company (安徽馬鋼集團南山礦業公司) from August 1991 to August 2005. Mr. Tu obtained a bachelor's degree in Mining Engineering from Wuhan Steel Institute (武漢鋼鐵學院) (now known as Wuhan University of Science and Technology (武漢科技大學)) in July 1991. He took the postgraduate course of enterprise planning and development at Nanjing University (南京大學) from September 2001 to December 2003. Mr. Tu was accredited as a senior mining engineer by Magang Metallurgy Projects Senior Engineer Evaluation Committee (馬鋼冶金工程高級工程師評審委員會) in December 2002.

Save as disclosed above, Mr. Tu Quanping did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Tu Quanping does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Tu Quanping has entered into a director's service contract with the Company for a term of three years commencing on 28 November 2019 subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Tu Quanping is not entitled to any director's fee, but he is entitled to receive a salary of RMB421,000 per annum for his management services to the Group and a discretionary bonus as approved by the Board. The annual emolument of Mr. Tu Quanping is determined by the Board with reference to his experience, duties and responsibilities within the Group.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Tu that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.



**Mr. Ge Xinjian (葛新建)**

**Mr. Ge Xinjian** (葛新建), aged 62, is our independent non-executive Director (he has served as an independent non-executive Director for over nine years), primarily responsible for providing independent advice and guidance to the Board. He serves as the general manager of Anhui Xinjian Mining Engineering Technology Co., Ltd. (安徽新建礦業工程技術有限責任公司). Mr. Ge has more than 39 years of experience in processing research, design and technical management. Mr. Ge currently serves as a member of the 7th Ore Dressing Branch Committee of the Chinese Society for Metals (中國金屬學會選礦分會第七屆委員會), the part-time professor of Anhui University of Technology, the member of the Expert Working Committee of China Metallurgical Mining Enterprise Association (中國冶金礦山企業協會專家工作委員會), the standing director of the China Mining Development Strategic Alliance (中國礦業發展戰略聯盟). Mr. Ge served as the chief engineer of Magang Group Design & Research Institute Co., Ltd. (馬鋼集團設計研究院有限責任公司) from March 2004 to December 2014. During this period, Mr. Ge held a concurrent post as the vice president from August 2011 to December 2014.

Mr. Ge published several theses in different professional journals and compiled many professional works, including Current Application of High-Pressure Grinder of Metallurgy Mine in China (《高壓輓磨工藝在我國冶金礦山的應用現狀》) (Modern Mining, 9th edition of 2009). Mr. Ge obtained a bachelor's degree in Ore Dressing from Jiangxi Metallurgy Institute (江西冶金學院) (now known as Jiangxi University of Science and Technology (江西理工大學)) in July 1983. Mr. Ge is a professor-level senior engineer in ore dressing recognized by Personnel Department of Anhui Province (安徽省人事廳) in December 2009, a national mineral reserves appraiser recognized by Department of Personnel and Education of Ministry of Land and Resources (國土資源部人事教育司) in September 2007 and a registered national environment engineer recognized by Personnel Department of Anhui Province in September 2007.

Save as disclosed above, Mr. Ge Xinjian did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Ge Xinjian does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Ge Xinjian has entered into a director's service contract with the Company for a term of 3 years commencing on 28 November 2019 subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Ge Xinjian is entitled to receive Director's fee of HK\$130,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Ge that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Meng Likun**

**Mr. Meng Likun** (孟立坤), aged 60, is our independent non-executive Director (he has served as an independent non-executive Director for over nine years), primarily responsible for providing independent advice and guidance to the Board. Mr. Meng has been the chairman of the board of Guojie Investments Holding Ltd. (國傑投資控股有限公司) since October 2014. Mr. Meng served as the special consultant of Rongtong Fund Management Co., Ltd. (融通基金管理有限公司) from March 2010 to January 2012. He served as the president and an executive director of New Time Securities Co., Ltd. (新時代證券有限責任公司) from May 2006 to January 2009. He acted as the chairman of the board of directors of Rongtong Fund Management Co., Ltd. from May 2001 to March 2010. Mr. Meng obtained a bachelor's degree in mechanical design and a master's degree in engineering from Taiyuan Mechanical Engineering College (太原機械學院) (now known as North University of China (中北大學)) in July 1982 and September 1986 respectively, and obtained a doctorate degree in engineering from Beijing Institute of Technology (北京理工大學) in March 1993.

Save as disclosed above, Mr. Meng Likun has not held any directorship in any other public companies whose securities are listed on any stock market in Hong Kong or overseas, or held any other positions or any other significant appointments or professional qualifications in the Company and any other member companies of the Group during the past three years.

Mr. Meng Likun does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company and he does not have any interests in the Shares which are required to be disclosed under Part XV of the SFO.

Mr. Meng Likun has entered into a director service contract with the Company for a term of three years commencing from 28 November 2019, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Meng shall be entitled to receive a director's fee of HK\$130,000 per annum, which is determined with reference to the prevailing market practice, the Company's remuneration policy, and his duties and responsibilities to the Group.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Meng that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Wong Sze Lok (黃思樂)**

**Mr. Wong Sze Lok**, aged 49, is our independent non-executive Director, has extensive experience in auditing and corporate governance. Mr. Wong was the chief financial officer of Century Entertainment International Holdings Limited (formerly known as Amax Holdings Limited), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code: 959).

Mr. Wong was an independent non-executive director of Grand Field Group Holdings Limited (Stock Code: 115) from 12 July 2018 to 23 July 2021. Mr. Wong is an independent non-executive director of Cocoon Holdings Limited (Stock Code: 428) and TBK & Sons Holdings Limited (Stock Code: 1960), respectively, the shares of all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wong also serves as the company secretary of Unitas Holdings Limited, the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (Stock code: 8020).

Mr. Wong obtained a bachelor degree in accountancy from The Hong Kong Polytechnic University in November 1996 and a master degree in management from Macquarie University in November 2004. Mr. Wong is currently a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of The Institute of Chartered Accountants in England and Wales and a Certified Information Systems Auditor.

Save as disclosed above, Mr. Wong Sze Lok does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Wong Sze Lok does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Wong Sze Lok has entered into a director's service contract with the Company for a term of three years commencing on 8 April 2021 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Wong Sze Lok is entitled to a director's fee of HKD240,000 per annum which is determined with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Wong that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51 (2) (h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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奥威控股  
AOWEI HOLDING LIMITED

### AOWEI HOLDING LIMITED

### 奥威控股有限公司

*(incorporated in the British Virgin Islands and continued in the Caymans Islands with limited liability)*

**(Stock Code: 1370)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of Aowei Holding Limited (the “**Company**”) will be held on 24 November 2022 (Thursday) at 10:00 a.m. at Meeting Room, Ritan Club, 1, Ritan East Road, Chaoyang District, Beijing for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated accounts and reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2020.
2. To receive, consider and adopt the audited consolidated accounts and reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 December 2021.
3.
  - (a) To re-elect Mr. Li Yanjun as an executive Director of the Company;
  - (b) To re-elect Mr. Li Ziwei as an executive Director of the Company;
  - (c) To re-elect Mr. Sun Jianhua as an executive Director of the Company;
  - (d) To re-elect Mr. Tu Quanping as an executive Director of the Company;
  - (e) To re-elect Mr. Ge Xinjian as an independent non-executive Director of the Company (he has served as an independent non-executive Director for over nine years);
  - (f) To re-elect Mr. Meng Likun as an independent non-executive Director of the Company (he has served as an independent non-executive Director for over nine years);
  - (g) To re-elect Mr. Wong Sze Lok as an independent non-executive Director of the Company; and
  - (h) To authorize the Board of the Company to determine the remuneration of Directors of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-appoint Asian Alliance (HK) CPA as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

5. **“THAT:**

(A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;

(C) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate number of issued shares of the Company at the time of passing this resolution and the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:

**“Relevant Period”** means the period from the time 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 laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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

6. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of issued shares of the Company as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time 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 laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon the passing of Resolutions No. 5 and No. 6 as set out in this notice convening the Meeting of which this Resolution forms part, the general mandate granted to the directors of the Company pursuant to Resolution No. 5 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 6 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this Resolution.”

By Order of the Board  
**Aowei Holding Limited**  
**Mr. Li Yanjun**  
*Chairman*

Beijing, the People’s Republic of China, 27 October 2022

*Registered office:*

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
40/F, Dah Sing Financial Centre  
No. 248 Queen’s Road East  
Wanchai  
Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of the directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, 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 holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.



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## NOTICE OF ANNUAL GENERAL MEETING

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5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. For the purpose of identifying shareholders who are entitled to attend the Meeting, the transfer books and register of members of the Company will be closed from 21 November 2022 to 24 November 2022, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 18 November 2022.
8. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 6 as set out in this notice is enclosed.
9. Details of each of Mr. Li Yanjun, Mr. Li Ziwei, Mr. Sun Jianhua, Mr. Tu Quanping, Mr. Ge Xinjian, Mr. Meng Likun and Mr. Wong Sze Lok proposed to be re-elected as directors of the Company at the Meeting are set out in Appendix II to this circular.
10. A form of proxy for use at the Meeting is enclosed.