
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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China Shuifa Singyes Energy Holdings Limited

中國水發興業能源集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

- (1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES**
- (2) RE-ELECTION OF DIRECTORS**
- (3) PROPOSED AMENDMENTS TO BYE-LAWS AND
ADOPTION OF NEW BYE-LAWS;
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of the Company to be held at i.Link Group Limited at Room 901-905, 9/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Wednesday, 28 June 2023 at 11:00 a.m. is set out on pages 23 to 27 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish.

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RESPONSIBILITY STATEMENT

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

DEFINITIONS

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 convened and held at i.Link Group Limited at Room 901-905, 9/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Wednesday, 28 June 2023 at 11:00 a.m., the notice of which is set out on pages 23 to 27 of this circular
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	means any day on which securities are traded on the Stock Exchange
“Bye-laws”	the bye-laws of the Company currently in force
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	China Shuifa Singyes Energy Holdings Limited, an exempted company incorporated in Bermuda with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the 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 allot, issue and deal with new Shares not exceeding 20% of the total number of the Shares of the Company in issue as at the date of passing of the ordinary resolution in relation thereof

DEFINITIONS

“Latest Practicable Date”	19 May 2023, 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
“New Bye-laws”	the amend and restated bye-laws of the Company to be adopted by the Shareholders at the AGM by way of special resolution(s)
“PRC”	the People’s Republic of China
“Proposed Amendments”	proposed amendments to the existing Bye-laws as set out in Appendix III to this circular by way of the adoption of the New Bye-laws
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase the fully paid-up Shares up to 10% of the total number of the Shares of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong
“US\$”	US dollar, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



China Shuifa Singyes Energy Holdings Limited

中國水發興業能源集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

Executive Directors:

Mr. Wang Dongkai (*Chairman*)

Mr. Wang Dongwei (*Vice-Chairman*)

Mr. Chen Fushan

Non-executive Directors:

Mr. Liu Hongwei

Ms. Wang Suhui

Ms. Li Li

Independent non-executive Directors:

Dr. Wang Ching

Mr. Yick Wing Fat, Simon

Dr. Tan Hongwei

Registered office:

4th Floor North

Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

*Head office and principal place of
business in Hong Kong:*

Unit 3108, 31st Floor

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

30 May 2023

To the Shareholders,

Dear Sir or Madam,

- (1) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES**
- (2) RE-ELECTION OF DIRECTORS**
- (3) PROPOSED AMENDMENTS TO BYE-LAWS AND
ADOPTION OF NEW BYE-LAWS;
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with information regarding the resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

REPURCHASE MANDATE

At the annual general meeting of the Company held on 10 June 2022, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 percent of the total number of issued Shares of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate. An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

ISSUE MANDATE AND EXTENSION OF ISSUE MANDATE

As at the Latest Practicable Date, the Company has 2,521,081,780 Shares in issue. At the AGM, an ordinary resolution will be proposed that the Directors be given the Issue Mandate in order to ensure flexibility and discretion to the Directors to issue new Shares. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued or allotted or repurchased by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 504,216,356 Shares, representing 20% of the total number of Shares in issue and a share capital of US\$5,042,163.56, being issued by the Company during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which the Issue Mandate is revoked or varied by an ordinary resolution passed by the Shareholders at a general meeting of the Company. Any issue of Shares exceeding the number of Shares of 3,200,000,000 under the Issue Mandate will be subject to the passing of the proposed ordinary resolution approving a proposed increase in authorized share capital of the Company at the AGM. In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. The retiring Directors shall be eligible for re-election. Pursuant to Bye-law 87 of the Bye-law, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Wang Dongkai, Mr. Liu Hongwei, Mr. Chen Fushan and Dr. Wang Ching are subject to retirement by rotation at the AGM.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 2 May 2023 in relation to, amongst others, the Proposed Amendments and the adoption of the New Bye-laws.

The Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments by way of the adoption of the New Bye-laws, in substitution for, and to the exclusion of, the existing Bye-laws so as to, (i) bring the existing Bye-laws in alignment with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules and the applicable laws of Bermuda; and (ii) making other housekeeping amendments, including consequential amendments in line with the above amendments to the existing Bye-laws.

The Proposed Amendments include the following:

1. to provide that a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such Shareholders;
2. to provide that the Company must hold an annual general meeting for each financial year and such annual general meeting must be held within six months after the end of the Company's financial year;
3. to provide that a meeting of Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;
4. to provide that Shareholders holding not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition;
5. to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one (21) clear days, while all other general meetings (including a special general meeting) must be called by notice of not less than fourteen (14) clear days, and if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed in the manner as set out in the New Bye-laws;
6. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;

LETTER FROM THE BOARD

7. to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
8. to provide that the Shareholders may remove the auditors of the Company by extraordinary resolution at any time before the expiration of his term of office;
9. to provide that the Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act; and
10. to make consequential amendments in line with the above amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments and the proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of special resolution at the AGM.

The legal advisers of the Company as to the laws of Hong Kong have confirmed to the Company that the Proposed Amendments conform with Appendix 3 to the Listing Rules; and the legal advisers of the Company as to the laws of Bermuda have confirmed to the Company that the Proposed Amendments do not violate the laws of Bermuda. In addition, the Company has confirmed to the Stock Exchange that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

AGM

The AGM will be held at i.Link Group Limited at Room 901-905, 9/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Wednesday, 28 June 2023 at 11:00 a.m. A notice of the AGM is set out on pages 23 to 27 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023 (both days inclusive), during which period no transfer of Shares will be effected. In order to be entitled to attend the forthcoming AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 21 June 2023.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll.

RECOMMENDATION

The Directors consider that (1) the grant of the Issue Mandate; (2) the grant of the Repurchase Mandate; (3) the extension of the Issue Mandate by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate, (4) the re-election of the retiring Directors (5) and the proposed amendments to Bye-laws and adoption of New Bye-laws; are in the interests of the Company and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of
China Shuifa Singyes Energy Holdings Limited
Wang Dongkai
Chairman

30 May 2023

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement as required under the Listing Rules, to provide the requisite information to you for consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 2,521,081,780 Shares in issue or an issued share capital of US\$25,210,817.8. As at the Latest Practicable Date, there were 18,026,332 (as adjusted) outstanding share options under the share option scheme of the Company.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that no outstanding share options of the Company are exercised and no further Shares are issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to a maximum of 252,108,178 Shares, representing 10% of the total number of Shares in issue and a share capital of US\$2,521,081.78, being repurchased by the Company during the period ending on the earlier of the conclusion of (1) the next annual general meeting of the Company; or (2) the date by which the next annual general meeting of the Company is required to be held by law; or (3) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARES REPURCHASES

Although the Directors have no present intention of exercising the Repurchase Mandate, the Directors believe that the flexibility offered by the Repurchase Mandate would be beneficial to the Company and the Shareholders. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase the Shares will be beneficial to the Shareholders who retain their investment in the Company as their proportionate interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company from time to time and thereby resulting in an increase in net asset and/or earnings per share of the Company. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF SHARES REPURCHASES

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed by the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the applicable laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for distribution by way of dividend or distribution or the proceeds of a new issue of the shares made for the purpose of the redemption. It is envisaged that the funds required for any repurchase of the Shares would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company (as compared with the position disclosed in its latest published audited accounts as at 31 December 2022).

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date, were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	1.22	0.99
May	1.40	0.89
June	1.48	1.21
July	1.33	1.12
August	1.19	1.02
September	1.06	0.82
October	0.99	0.73
November	0.89	0.70
December	0.98	0.83
2023		
January	1.12	0.87
February	1.09	0.93
March	0.98	0.62
April	0.78	0.65
May (up to Latest Practicable Date)	0.74	0.60

UNDERTAKING

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

To the best of their knowledge having made all reasonable enquiries, none of the Directors or any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

No core connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If, as a result of shares repurchase made by the Company, 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 purpose of the Takeovers Code. Accordingly, the Shareholder, or a group of the Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, may 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 Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under the SFO, were as follows:

Shareholder	Long/short position	Capacity/nature of interest	Number of shares	Approximate % of shareholdings
Water Development (HK) Holding Co., Limited ¹	Long position	Beneficial owner	1,687,008,585	66.92%
	Long position	Person having a security interest in shares	180,755,472	7.17%
水發能源集團有限公司 ¹	Long position	Interest of corporation controlled by you	1,867,764,057	74.09%
水發集團有限公司 ¹	Long position	Interest of corporation controlled by you	1,867,764,057	74.09%
Strong Eagle Holdings Ltd. ²	Long position	Beneficial owner	202,038,750	8.01%
Mr. Liu Hongwei	Long position	Interest of corporation controlled by you	202,038,750	8.01%
	Long position	Beneficial owner	1,500,000	0.06%
		Sub total	203,538,750	8.07%

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Note:

1. Water Development (HK) Holding Co., Limited is 100% beneficially owned by 水發能源集團有限公司 and 水發能源集團有限公司 is 100% beneficially owned by 水發集團有限公司.
2. Strong Eagle Holdings Ltd. is owned by Mr. Liu Hongwei, Mr. Sun Jinli, Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming as to 53%, 15%, 13%, 10%, and 9% respectively.
3. The percentage is calculated on the basis of 2,521,081,780 Shares in issue as at the Latest Practicable Date.

On the basis of the shareholding of the Company, to the best of the knowledge and belief of the Directors, an exercise of the Repurchase Mandate in full will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

SHARES REPURCHASES MADE BY THE COMPANY

The Appraisal Committee instructed the Trustee to purchase 1,870,000 Shares on the Stock Exchange with funds paid out of the Company's resources in order to satisfy the outstanding awards under the Share Award Scheme in the six months preceding the Latest Practicable Date.

The biographical details of the Directors proposed to be re-elected at the AGM are as follows:

Mr. Wang Dongkai, aged 48, has been appointed as the Chairman and an executive Director of our Company on 27 April 2023. He has taken charge of the Group's Party building, strategic development and the overall work of the Board. He has served as a member of the party committee and deputy general manager of Shuifa Group Co., Ltd.* (水發集團有限公司), since March 2023. From January 2022 to March 2023, he served as a member of the party committee and deputy general manager of Shandong Property Rights Exchange Group Co., Ltd.* (山東產權交易集團有限公司); and from March 2020 to January 2022, he served as a member of the party committee and deputy general manager of Shandong Property Rights Exchange Center Co., Ltd.* (山東產權交易中心有限公司). He served as a member of the party committee and deputy general manager of Shandong Guohui Investment Co., Ltd.* (山東國惠投資有限公司) from January 2017 to March 2020. Mr. Wang holds a master's degree in public administration awarded by Shandong University of Finance and Economics, and holds the qualification of senior economist. He has more than 20 years of experience in corporate management.

Mr. Wang has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and as required under the Listing Rules. Pursuant to the Bye-laws, Mr. Wang is subject to re-election at the first general meeting of the Company after his appointment. Mr. Wang is not entitled to any director remuneration under his appointment letter since he also hold other positions under Shuifa Group.

Mr. Chen Fushan, aged 48, has been a deputy general manager of Shuifa Energy Group Limited (水發能源集團有限公司), controlling shareholder of the Company, since 2019. During August 2014 to July 2018, Mr. Chen took the positions of marketing director, member of party committee (黨委委員) and assistant to director of the Heze branch (荷澤分行) and director of the Yucheng branch (鄆城分行) of Shanghai Pudong Development Bank. From June 2014 to July 2014, he served as the general manager of risk management at the Heze branch (荷澤分行) of Laishang Bank (萊商銀行). Mr. Chen was the director of the Yucheng branch (鄆城分行) and operational director of the Heze branch (荷澤分行) from May 2011 to June 2014 and from November 2010 to May 2011, respectively, both at Laishang Bank (萊商銀行). He worked at China Construction Bank, as director of the Dan County branch (單縣支行) from January 2007 to October 2010 and as deputy director of the Yucheng branch (鄆城分行) from February 2006 to December 2006. During August 1994 to January 2006, Mr. Chen served as an international business settlement officer, savings officer, officer and deputy manager of the credit department and customer service executive of the Heze branch (荷澤分行) of China Construction Bank. Mr. Chen graduated from Shandong Economics College* (山東經濟學院) (currently known as Shandong University of Finance and Economics) with a major in international finance in the PRC in 2001 and has approximately 25 years of experience in audit, financial management, finance and initial public offerings etc..

Mr. Chen has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and as required under the Listing Rules. The remuneration of Mr. Chen is determined by the Board with reference to his duties and responsibilities with the Company, remuneration policies of the Company and recommendation of the remuneration committee of the Company.

Mr. Liu Hongwei, aged 59, is a non-executive Director. He founded the Group in August 1995. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Liu worked at the Shaanxi Glass Factory, as a technician until 1989. From 1989 to 1991, Mr. Liu was the director of production department at the Zhuhai Glass Factory. From 1991 to 1995, Mr. Liu was the manager of the operation department of Zhuhai Singyes Safety Glass. In 1995, Zhuhai Singyes Green Building Technology Co., Ltd was established with Mr. Liu acted as the general manager. Since November 2003, Mr. Liu has been an executive Director up to May 2023. Mr. Liu is a Senior Engineer in respect of construction materials. He has more than 30 years' experience in the curtain wall engineering sector and more than 20 years' experience in the photovoltaic application sector.

Mr. Liu currently owns 53% interests in Strong Eagle Holdings Ltd., which held around 8.01% share capital of the Company; and awarded 1,500,000 shares under the share award scheme of the Company as at the Latest Practicable Date.

Mr. Liu has entered into an appointment letter with the Company for a term of one year, which may be terminated by either party giving one month's written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and as required under the Listing Rules. Mr. Liu is entitled to a yearly director remuneration of RMB360,000. The remuneration of Mr. Liu is determined by the Board with reference to his duties and responsibilities with the Company, remuneration policies of the Company and recommendation of the remuneration committee of the Company.

Ms. Wang Suhui, aged 46, has been appointed as a non-executive Director of our Company on 21 May 2023. She has been a deputy director of the Equity Investment Department of Shuifa Group Investment Development Center (水發集團投資發展中心) She was the general manager of the energy business department of Shuifa Group Co., Ltd. (水發集團有限公司) since March 2019. Ms. Wang Suhui was a non-executive Director of the Company from 28 November 2019 to 17 February 2022. From 2016 to 2018, she was a business manager of the asset operations division of Shuifa Group Co., Ltd. (水發集團有限公司). During 2004 to 2011, Ms. Wang has taken the positions of auditor, senior manager and deputy director of the management consultancy department of Xin Lian Yi Certified Public Accountants Co., Ltd* (新聯誼會計師事務所). Ms. Wang obtained her master's degree at the Shandong University of Science and Technology in the PRC in 2004 and is a member of the Chinese Institute of Certified Public Accountants.

Ms. Wang has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving one month's written notice to the other party. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws and as required under the Listing Rules. Pursuant to the Bye-laws, Ms. Wang is subject to re-election at the first general meeting of the Company after her appointment. Ms. Wang will not receive any remuneration from the Company pursuant to her appointment letter.

Dr. Wang Ching, aged 68, was appointed as an independent non-executive director of our Company in December 2008. Dr. Wang has over 20 years' managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC. He was the managing director of Shanghai International Asset Management (HK) Co. Ltd. (a licensed corporation registered with Hong Kong Securities and Futures Commission), and he was the executive director of Shanghai International Shanghai Growth Investment Limited (a company listed on the Main Board of the Hong Kong Stock Exchange). In addition, Dr. Wang is also currently an independent non-executive director of Minth Group Limited and Luen Thai Holdings Limited (both companies are listed on the Main Board of the Hong Kong Stock Exchange, as well as are independent third parties of the Company and affiliates of the Company). Dr. Wang obtained his master degree in business administration from the University of Houston and Ph.D. in finance from Columbia University in the city of New York.

Dr Wang's director remuneration during the year was approximately HK\$200,000.

Save as disclosed in this circular, as at the Latest Practicable Date, each of the above Directors proposed for re-election at the AGM did not (i) have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; (ii) hold any other position with the Company and other members of the Group; (iii) hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) hold any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this circular, so far as the Directors are aware, there are no matters concerning the re-election of each of Mr. Wang Dongkai, Mr. Liu Hongwei, Mr. Chen Fushan and Dr. Wang Ching that need to be brought to the attention of the Shareholders or the Stock Exchange nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Dr. Wang has been serving the Company as an independent non-executive Director for more than nine years since September 2008. The Board appreciates the importance of observing the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”), and seeks to conduct itself in compliance with the underlying principles in relation to tenure of office of Directors.

The Board understands and strives to strike an appropriate balance between continuity of experience and quality advice and guidance arising from familiarity with the affairs of the Company and the necessity of board refreshment and succession planning. The Board considers that although, as stated in the CG Code, serving on the Board for more than nine years could be relevant to the determination of the appropriateness of the re-election of an independent non-executive Director, it may not be meaningful to or to the benefit of the Company to determine an individual’s appropriateness and independence arbitrarily on the basis of his/her service for a specified period of time (e.g. nine years).

The Board adopts a qualitative approach in assessing a candidate’s independence and appropriateness with reference to the overall assessment of all the attributes associated with the recommendation for re-election of an individual. In the process of assessing his independence, each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules has been confirmed. In line with this, the Company recognizes the continued independence of Dr. Wang under Rule 3.13 of the Listing Rules. Serving as an independent non-executive Director, Dr. Wang has brought high standards of corporate governance to the Company and contributed objectively in advising, as well as monitoring and mentoring the management of the Company. Being familiar with the corporate values of the Company, the presence of Dr. Wang has enhanced these values by his sustained development of a strong advisory relationship with the Company. Dr. Wang has also provided the Company with his annual independence confirmation in accordance with Rules 3.13 of the Listing Rules.

The Directors consider that continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Dr. Wang, who has over time gained valuable insight into the Group, the industry in which it operates, the ordinary affairs associated with its business and its markets. Apart from Dr. Wang’s historical valuable contribution to the Group and his experiences accumulated with regard to the affairs of the Group, in assessing the re-election of Dr. Wang as an independent non-executive Director, the Board has also considered Dr. Wang’s expertise and professional qualifications in the fields of investment banking, securities, treasury and asset management with reference to the selection criteria under the Directors’ nomination policy of the Company.

The Board has also taken in account Dr. Wang's continuous efforts in personal and professional development in the fields of corporate finance, securities, asset management and corporate governance, and the holistic view and insight he possesses by way of sitting in the board of directors of other listed company(ies) in Hong Kong (which the Company may make use of).

In light of the analysis above, the Board believes that it would be in the overall best interest of the Group that Dr. Wang be recommended for re-election after a careful balancing exercise conducted by the nomination committee of the Company and the Board.

Full particulars of the Proposed Amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws (showing changes to the existing Bye-laws) are set out as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Bye-laws proposed to be adopted by the Company subject to the approval of the Shareholders at the AGM.

Bye-law Number Provisions in the New Bye-laws proposed to be adopted by the Company (showing changes to the existing Bye-laws)

- 2 (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59~~not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye-laws 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 Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given.~~
- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.
- 10 Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that.

Bye-law Number	Provisions in the New Bye-laws proposed to be adopted by the Company (showing changes to the existing Bye-laws)
	(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, <u>if permitted by the rules of the Designated Stock Exchange, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum;</u>
56	An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board. <u>Subject to the Act, an annual general meeting of the Company shall be held in each financial year and such annual general meeting 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 Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u>
58	The Board may whenever it thinks fit call special general meetings, and Members 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, <u>on a one vote per share basis</u> , shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <u>or resolution</u> 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 Act.
59	(1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days² Notice. All other special general meetings (including a special general meeting) must <u>may be called by Notice of not less than fourteen (14) clear days² Notice if permitted by the rules of the Designated Stock Exchange, but</u> a general meeting may be called by shorter notice if it is so agreed.

Bye-law Number	Provisions in the New Bye-laws proposed to be adopted by the Company (showing changes to the existing Bye-laws)
61	(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy <u>or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.
76	(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;</u>
86	(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director <u>so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company after his appointment</u> and shall then be eligible for re-election.
155	(1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members <u>by ordinary resolution</u> shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by <u>extraordinary special</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
157	The remuneration of the Auditor shall <u>by ordinary resolution</u> be fixed by the Company in general meeting or in such manner as the Members may determine.

Bye-law Number	Provisions in the New Bye-laws proposed to be adopted by the Company (showing changes to the existing Bye-laws)
158	<p>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 155(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 155(1) at such remuneration to be determined by the Members under Bye-law 157. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p>
165	<p>(1) <u>Subject to Bye-law 165(2),</u> tThe Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>

NOTICE OF THE AGM



China Shuifa Singyes Energy Holdings Limited

中國水發興業能源集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of China Shuifa Singyes Energy Holdings Limited (the “**Company**”) will be held at i.Link Group Limited at Room 901-905, 9/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Wednesday, 28 June 2023 at 11:00 a.m. for the following purposes:

AS ORDINARY BUSINESS:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and the report of PricewaterhouseCoopers, being the auditors of the Company for the year ended 31 December 2022.
2.
 - (i) To re-elect Mr. Wang Dongkai as an executive Director;
 - (ii) To re-elect Mr. Chen Fushan as an executive Director;
 - (iii) To re-elect Mr. Liu Hongwei as a non-executive Director;
 - (iv) To re-elect Ms. Wang Suhui as a non-executive Director
 - (v) To re-elect Dr. Wang Ching as an independent non-executive director.
3. To authorise the board of Directors (the “**Board**”) to determine the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2023 and to authorise the Board to determine the remuneration of the Auditors.

NOTICE OF THE AGM

AS SPECIAL BUSINESS, to consider and, if thought fit, to pass, with or without amendments, the following Resolution nos. 5,6 and 7 as Ordinary Resolutions of the Company:

ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of US\$0.01 each in the share capital of the Company (the “**Shares**”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase the Shares at a price determined by the Directors;
- (c) the total number of the Shares which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the total number of the issued Shares of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (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 “**Bye-laws**”) or any applicable laws to be held; or
 - (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF THE AGM

6. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and deal with additional Shares and to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the Shares allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any option scheme or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares; or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws from time to time, shall not exceed 20 per cent of the total number of the issued Shares of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” shall have same meaning as that ascribed to it under the Resolution no. 5 above; and “**Right Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register 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, in any territory outside Hong Kong).”

NOTICE OF THE AGM

7. “**THAT** conditional upon the passing of the Resolutions nos. 5 and 6 above, the general mandate granted to the Directors to allot, issue, grant, distribute and deal with additional Shares pursuant to the Resolution no. 6 above be and is hereby extended by the addition thereof of an amount representing the total number of the Shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution no. 7 above, provided that such amount shall not exceed 10 per cent of the total number of the issued Shares of the Company as at the date of passing of this Resolution.”

AS SPECIAL BUSINESS, to consider and, if thought fit, with or without amendments, the following Resolution 8 as a Special Resolution of the Company:

SPECIAL RESOLUTION

8. “**THAT**:
- (a) the proposed amendments to the existing bye-laws of the Company as set out in the circular of the Company dated 30 May 2023 (the “**Proposed Amendments**”) be and are hereby approved with immediate effect after the close of the AGM;
 - (b) the amended and restated bye-laws of the Company (incorporating the Proposed Amendments), a copy of which has been produced to the AGM and marked “A” and initialled by the chairman of the AGM for the purpose of identification be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after close of the AGM; and
 - (c) any one or more of the Directors or officers of the Company be and are hereby authorised to do all such acts and things and execute and deliver all relevant documents for and on behalf of the Company as he/she/they consider(s) necessary, desirable, appropriate or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the aforesaid paragraphs (a) and (b).”

By Order of the Board of
China Shuifa Singyes Energy Holdings Limited
Wang Dongkai
Chairman

Hong Kong, 30 May 2023

NOTICE OF THE AGM

Notes:

1. Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder.
2. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at any 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 in respect of the joint holding.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
4. With respect to the Resolution no. 2 as set out in this notice, the profiles of Mr. Wang Dongkai, Mr. Chen Fushan, Mr. Liu Hongwei, Ms Wang Suhui and Dr. Wang Ching have been set out in a circular (the “**Circular**”) of the Company dated 30 May 2023 containing details of the Meeting.
5. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the Meeting shall be voted by poll.
6. The Circular and the accompanying proxy form have been sent to the shareholders of the Company.
7. The register of members will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023, both days inclusive. In order to qualify for the purpose of ascertaining the members entitlement to the attendance of the Meeting, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 21 June 2023.
8. An explanatory statement containing further details regarding ordinary resolution no. 5 as required by the Listing Rules will be despatched to the members of the Company together with the Circular.

As at the date of this notice, the executive Directors are Mr. Wang Dongkai (Chairman), Mr. Wang Dongwei (Vice Chairman) and Mr. Chen Fushan, the non-executive Directors are Mr. Liu Hongwei, Ms. Wang Suhui and Ms. Li Li, and the independent non-executive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.