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

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

**If you have sold or transferred** all your securities in Xingye Alloy Materials Group Limited, 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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**Xingye Alloy Materials Group Limited**  
**興業合金材料集團有限公司**

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

**(Stock Code: 505)**

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE  
SHARES;**  
**(2) RE-ELECTION OF RETIRING DIRECTORS;**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Xingye Alloy Materials Group Limited to be held at No. 68, Jin Xi Road, Hangzhou Bay New Zone, Ningbo, Zhejiang Province, the People's Republic of China on Friday, 14 June 2024 at 10:00 a.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the annual general meeting, 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, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

30 April 2024

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## DEFINITIONS

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

“AGM”	the forthcoming annual general meeting of the Company to be held at No. 68, Jin Xi Road, Hangzhou Bay New Zone, Ningbo, Zhejiang Province, the PRC on Friday, 14 June 2024 at 10:00 a.m., notice of which is set out on pages 13 to 17 of this circular
“Articles of Association”	the articles of association of the Company currently in force
“Awarded Shares”	the Shares awarded to and to be vested in the selected participants under the share award scheme adopted by the Company on 18 April 2016
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961) (as consolidated and revised from time to time) of the Cayman Islands
“Company”	Xingye Alloy Materials Group Limited, a company incorporated in the Cayman Islands with limited liability on 19 July 2007, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hu Family Trust”	the AI XIN BAO ZHANG TRUST established by Mr. Hu Changyuan as the settlor, who is an executive director and the chairman of the Company
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of the Shares in issue as at the date of passing of the resolution granting such mandate
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to 10% of the total number of the Shares in issue as at the date of passing of the resolution granting such mandate
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the 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 SFC as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**Xingye Alloy Materials Group Limited**  
**興業合金材料集團有限公司**

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

**(Stock Code: 505)**

*Executive Directors:*

Mr. Hu Changyuan (*Chairman*)  
Mr. Hu Minglie (*Chief Executive Officer*)  
Mr. Zhu Wenjun

*Independent non-executive Directors:*

Mr. Chai Chaoming  
Dr. Lou Dong  
Ms. Lu Hong

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business  
in the PRC:*

No. 68, Jin Xi Road  
Hangzhou Bay New Zone  
Ningbo  
Zhejiang Province  
315336, PRC

*Principal place of business  
in Hong Kong:*

Suite 11, 11th Floor  
Hung Tai Industrial Building  
37-39 Hung To Road, Kwun Tong  
Kowloon, Hong Kong

30 April 2024

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE  
SHARES;**  
**(2) RE-ELECTION OF RETIRING DIRECTORS;**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and provide you with information of the resolutions to be proposed at the AGM for the approval of (i) the granting of the Issue Mandate and the extension thereof; (ii) the granting of the Repurchase Mandate; and (iii) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution as set out in ordinary resolution No. 4 in the notice of the AGM will be proposed at the AGM to seek the approval of the Shareholders to grant the Directors the Issue Mandate to issue, allot and deal with new Shares shall not exceed 20% of the total number of the Shares in issue as at the date of passing of the ordinary resolution.

Pursuant to the announcement made by the Company, on 18 April 2016 (the “**Adoption Date**”), the Company adopted “The Xingye Copper Share Award Scheme” (the “**Share Award Scheme**”) in which any employee and director of any members of the Group (other than excluded employees) may be selected to participate. The granting of the Issue Mandate as set out in ordinary resolution No. 4 in the notice of AGM, if approved by the Shareholders, may be used by the Director for the Share Award Scheme, the maximum number of Shares which may be issued under the Issue Mandate for the Share Award Scheme is 16,222,319, representing 2% of total issued Shares as at the Adoption Date.

As at the Latest Practicable Date, the number of Shares in issue was 899,558,173 Shares. Accordingly, the exercise of the Issue Mandate in full would enable the Company to issue a maximum of 179,911,634 new Shares (assuming no further Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution). The granting of the Issue Mandate will provide flexibility to the Directors to issue Shares when it is in the interest of the Company.

In addition, an ordinary resolution as set out in ordinary resolution No. 6 in the notice of the AGM will be proposed to extend the Issue Mandate to increase its limit by adding to it the number of Shares which may be repurchased under the Repurchase Mandate.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution as set out in ordinary resolution No. 5 of the notice of AGM will be proposed at the AGM to grant the Repurchase Mandate to the Directors to repurchase shares not exceeding 10% of the total number of the shares in issue as at the date of passing of the ordinary resolution.

An explanatory statement required by the Listing Rules to provide Shareholders with all information reasonably necessary for them to make an informed decision on whether to vote for or against the relevant ordinary resolution approving the Repurchase Mandate is set out in Appendix I to this circular.

### 4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the articles 87(1) and 87(2) of the Articles of Association, Mr. Chai Chaoming (“**Mr. Chai**”) and Ms. Lu Hong (“**Ms. Lu**”), who have been longest in office since their last re-election, shall retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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Mr. Chai has served as an independent non-executive Director for more than nine years since May 2009. Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The Company has received from Mr. Chai a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chai has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work during his term of service, the Directors consider that Mr. Chai remains independent under the Listing Rules notwithstanding the length of his service.

In addition, the nomination committee of the Company and the Board have reviewed the annual written confirmation of independence of all independent non-executive Directors, including Mr. Chai and Ms. Lu, and assessed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Each of Mr. Chai and Ms. Lu does not have any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence them in exercising independent judgment and are satisfied that each of them has the required character, integrity, independence and experience to fulfill the role of an independent non-executive director. On this basis, Mr. Chai and Ms. Lu are considered independent. The nomination committee of the Company nominated Mr. Chai and Ms. Lu to the Board for it to propose to the Shareholders for re-election at the AGM.

Mr. Chai has extensive corporate management and investment experience, mainly focusing on private equity investment in China whereas, Ms. Lu has extensive experience in accounting, financial management, company secretarial and domestic and overseas capital markets fields. The Board believes that the skills and experiences they acquired from the above will be beneficial to the Board bringing diversity of their knowledge and valuable contributions to the Group. Accordingly, the Board proposed that Mr. Chai and Ms. Lu stand for re-election as independent non-executive Directors by way of a separate resolution to be approved by the Shareholders at the AGM, respectively.

The information required to be disclosed under the Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix II to this circular.

### **5. AGM AND PROXY**

A notice convening the AGM is set out on pages 13 to 17 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the proposed re-election of the retiring Directors, the granting of the Issue Mandate and the extension thereof, and the granting of the Repurchase Mandate.

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## LETTER FROM THE BOARD

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A form of proxy for use at the AGM is also enclosed to this circular or can be downloaded from the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.xingyealloy.com](http://www.xingyealloy.com)). Such form is also published on the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.xingyealloy.com](http://www.xingyealloy.com)). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so desire.

### **6. VOTING AT THE AGM**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the AGM will therefore demand a poll for every resolution put to vote at the AGM pursuant to article 66 of the Articles of Association. An announcement on the voting results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Bank of Communications Trustee Limited, as Trustee of the trust constituted by the trust deed entered into between the Company and the Trustee on 18 April 2016, holding 23,050,000 Shares available for grant under the Share Award Scheme as at the Latest Practicable Date, shall abstain from voting on all the resolutions to be proposed at the AGM.

### **7. CLOSURE OF REGISTER OF MEMBERS**

For determining the identity of Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 11 June 2024 to 14 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all Share transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar 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 7 June 2024.

### **8. RECOMMENDATIONS**

The Board is pleased to recommend the retiring Directors, details of whom are set out in Appendix II to this circular, for re-election at the AGM.

The Board considers that the proposals for the Issue Mandate, the extension thereof, the Repurchase Mandate, and the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the AGM.



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## LETTER FROM THE BOARD

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### 9. GENERAL INFORMATION

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.

Your attention is drawn to the additional information set out in the appendices to this circular.

### 10. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of  
**Xingye Alloy Materials Group Limited**  
**Hu Minglie**  
*Chief Executive Officer and Executive Director*

*This appendix serves as an explanatory statement which contains particulars that are required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.*

### **THE REPURCHASE MANDATE TO REPURCHASE SHARES**

At the AGM, an ordinary resolution will be proposed to grant the Directors the new general and unconditional mandate to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the issued Shares as at the date of passing of the relevant resolution.

The Repurchase Mandate will continue to be in force until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the revocation or variation of the authority given under the mandate by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

### **EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the number of Shares in issue was 899,558,173. Subject to the passing of the proposed ordinary resolution approving the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the exercise of the proposed Repurchase Mandate in full would allow the Company to repurchase up to 89,955,817 Shares.

### **REASONS FOR REPURCHASES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

### **FUNDING OF REPURCHASES**

In making a repurchase, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the Companies Act and the applicable laws of Hong Kong and the Cayman Islands. Any repurchases by the Company may be made out of capital paid up on the Shares to be repurchased (if so authorised by the Articles of Association and subject to the provisions of the Companies Act). The laws of the Cayman Islands provide that the purchase of Shares may only be paid out from the profits of the Company and/or out of the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can immediately following such payment pay its debts as they fall due in the ordinary course of business.

**IMPACT OF REPURCHASE**

There may be an adverse impact on the working capital requirements or gearing levels of the Company as compared with the position disclosed in the audited financial statements of the Company contained in the annual report for the year ended 31 December 2023 in the event that the Repurchase Mandate is to be exercised 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 requirements of the Company or the gearing levels of the Company as compared with the position disclosed in the latest published audited financial statements of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARES REPURCHASES MADE BY THE COMPANY**

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the previous six months immediately preceding the Latest Practicable Date.

**TAKEOVERS CODE**

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

In the event that the Directors exercise the Repurchase Mandate in full, the total number of Shares which will be repurchased pursuant to the Repurchase Mandate shall be 89,955,817 Shares (being 10% of the issued Shares as at the Latest Practicable Date). As at the Latest Practicable Date, as far as the Directors are aware, Mr. Hu Changyuan ("**Mr. Hu**") and parties acting in concert with him for the purpose of the Takeovers Code, including the Hu Family Trust founded by Mr. Hu, entities controlled by the Hu Family Trust or Mr. Hu, and Mr. Hu's family members (collectively known as the "**Concert Group**"), were together interested in an aggregate of 313,785,000 Shares, representing approximately 34.88% of issued Shares. The percentage of shareholding of the Concert Group will increase to approximately 38.76% of the issued Shares immediately following the full exercise of the Repurchase Mandate, and such increase would give rise to an obligation to make a mandatory offer on the part of the Concert Group under Rules 26 and 32 of the Takeovers Code. The Directors currently have no intention to exercise the Repurchase Mandate to the extent that would trigger a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of the exercise of the Repurchase Mandate. In any event, the Repurchase Mandate will be exercised only if the number of Shares held by the public would not fall below 25%.

**SHARE PRICES**

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

	Share Prices (per Share)	
	Highest (HK\$)	Lowest (HK\$)
<b>2023</b>		
April	1.11	0.97
May	1.13	1.02
June	1.13	1.05
July	1.14	1.00
August	1.08	0.98
September	1.15	0.99
October	1.16	1.00
November	1.15	1.03
December	1.13	1.00
<b>2024</b>		
January	1.11	1.02
February	1.07	1.00
March	1.06	0.96
April (from 1 April up to the Latest Practicable Date)	1.05	0.92

**GENERAL**

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association, and the applicable laws and regulations of the Cayman Islands.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

None of the Directors nor, to the best of the Directors' knowledge, having made all reasonable enquiries, 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.

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

*This biographical details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:*

**Mr. Chai Chaoming** (“**Mr. Chai**”), aged 54, is an independent non-executive Director since May 2009. He is the chairman of audit committee and nomination committee of the Company. He graduated and obtained a Bachelor degree in economics from Shanghai University of Finance & Economics and a Master degree in business administration from Guanghua School of Management of Beijing University. Mr. Chai is a partner of Raystone Capital Management, LLP, a fund which focuses on private equity investment in China. Mr. Chai has extensive corporate management and investment experience. Mr. Chai was an independent non-executive director of Tangshan Jidong Cement Company Limited (stock code: 000401.SZ), a company listed on the Shenzhen Stock Exchange Limited in China and his appointment ceased on 2 March 2021.

Pursuant to his letter of appointment with the Company, Mr. Chai’s appointment is for a term of three years, subject to retirement by rotation and re-election in accordance with the Articles of Association. Under the said letter of appointment, he is entitled to an annual director’s fee of RMB140,000 for being an independent non-executive Director. The annual director’s fee is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the prevailing market conditions, performance, qualification and experience of Mr. Chai.

As at the Latest Practicable Date, Mr. Chai was interested in 434,000 Shares. Apart from these, and as at the Latest Practicable Date, Mr. Chai did not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, at the Latest Practicable Date, Mr. Chai had not held directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years; and had not held any other position with the Company and other members of the Group; and Mr. Chai was not connected with any Directors, senior management of the Company, substantial or controlling Shareholders (as defined in the Listing Rules).

Save as aforesaid, there is no information in relation to Mr. Chai that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

**Ms. Lu Hong**, aged 54, is an independent non-executive Director since May 2016. She is also a member of audit committee, remuneration committee and nomination committee of the Company. Ms. Lu has over 22 years of experience in accounting, financial management, company secretarial and domestic and overseas capital markets field. She is a member of the Chinese Institute of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Lu has extensive knowledge and experience in accounting and is very familiar with listing rules and regulations both in Hong Kong and PRC. She has rich experience in the listing of corporations in the PRC, Hong Kong, Singapore and the United States of America, and foreign and domestic investment and financing operations as well as mergers and acquisitions. Ms. Lu also specializes in financial analysis, budgeting, financial management and tax planning. Ms. Lu has been an independent non-executive director of Sino Biopharmaceutical Limited (stock code: 1177), a company listed on the main board of the Stock Exchange.

Pursuant to her letter of appointment with the Company, Ms. Lu's appointment is for a term of three years, subject to retirement by rotation and re-election in accordance with the Articles of Association. Under the said letter of appointment, she is entitled to an annual director's fee of RMB140,000 for being an independent non-executive Director. The annual director's fee is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the prevailing market conditions, performance, qualification and experience of Ms. Lu.

As at the Latest Practicable Date, Ms. Lu was interested in 500,000 Shares. Apart from these, and at the Latest Practicable Date, Ms. Lu did not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, at the Latest Practicable Date, Ms. Lu had not held directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years; and had not held any other position with the Company and other members of the Group; and Ms. Lu was not connected with any Directors, senior management of the Company, substantial or controlling Shareholders (as defined in the Listing Rules).

Save as aforesaid, there is no information in relation to Ms. Lu that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to her re-election.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Xingye Alloy Materials Group Limited** **興業合金材料集團有限公司**

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

**(Stock Code: 505)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Xingye Alloy Materials Group Limited (the “**Company**”) will be held at No. 68, Jin Xi Road, Hangzhou Bay New Zone, Ningbo, Zhejiang Province, the People’s Republic of China on Friday, 14 June 2024 at 10:00 a.m. for the following purposes:

1. To consider, receive and adopt the audited consolidated financial statements and the reports of directors and independent auditor of the Company (the “**Directors**” and “**Auditor**” respectively) for the year ended 31 December 2023.
2. (a) To re-elect the following retiring Directors:
  - (i) Mr. Chai Chaoming as an independent non-executive Director;
  - (ii) Ms. Lu Hong as an independent non-executive Director; and
- (b) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the ensuing year.
3. To re-appoint KPMG as the Auditor for the ensuing year and to authorize the Board to fix the remuneration of the Auditor.

#### **As Special Business**

#### **ORDINARY RESOLUTIONS**

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10

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## NOTICE OF ANNUAL GENERAL MEETING

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each in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) of this resolution);
  - (ii) an exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) an exercise of the subscription rights under any option scheme 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 or such other persons eligible to participate in any such scheme(s) or arrangement of Shares or rights to acquire Shares;
  - (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 articles of association of the Company (the “**Articles of Association**”); or
  - (v) a specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting,

shall not exceed 20 per cent. of the total number of the Shares in issue as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this resolution) and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:
  - (i) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (aa) the conclusion of the next annual general meeting of the Company;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
  - (cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.
- (ii) “**Rights Issue**” means an offer of Shares or other equity securities of the Company open for a period fixed by the Directors to the holders of Shares on the register of members of the Company 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 the Hong Kong Special Administrative Region of the People’s Republic of China applicable to the Company).”
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations of Hong Kong and the Cayman Islands, the Memorandum and Articles of Association of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in paragraph (c) of this resolution) shall not exceed 10 per cent. of the total number of the Shares in issue as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this resolution) and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

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

“**THAT** conditional upon the passing of resolutions 4 and 5 set out in this notice of annual general meeting dated 30 April 2024 (the “**Notice of AGM**”), the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the general mandate granted under resolution 4 set out in the Notice of AGM be and is hereby extended by the addition thereto of the total number of the Shares which may be repurchased by the Company pursuant to and in accordance with the general mandate granted under resolution 5 set out in the Notice of AGM, provided that such number shall not exceed 10 per cent. of the total number of the Shares in issue as at the date of passing of this resolution 6 (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this resolution).”

By order of the Board  
**Xingye Alloy Materials Group Limited**  
**Hu Minglie**  
*Chief Executive Officer and Executive Director*

Hong Kong, 30 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting of the Company is entitled to appoint a proxy to attend and vote instead of him. A member of the Company 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 above meeting of the Company. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. before 10:00 a.m. on 12 June 2024, Hong Kong time) before the time appointed for holding the meeting or any adjourned meeting thereof.
3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint holders of any Share, any one of such joint holder may vote at the meeting, either in person or by proxy, in respect of such Share as if he 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.
5. For determining the identity of Shareholders who are entitled to attend and vote at forthcoming annual general meeting, the register of members of the Company will be closed from 11 June 2024 to 14 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office, 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 7 June 2024.
6. With regard to item No. 2(a) in this notice, the Board proposes that the retiring Directors namely, Mr. Chai Chaoming and Ms. Lu Hong be re-elected as Directors. Details of these retiring Directors are set out in Appendix II to the circular to Shareholders dated 30 April 2024.
7. The granting of the Issue Mandate as set out in ordinary resolution No. 4 in the Notice of AGM, if approved by the Shareholders, may be used by the Director for issuing new Shares under the "The Xingye Copper Share Award Scheme" (the "share award scheme") pursuant to the announcement of the Company dated 18 April 2016, the maximum number of Shares which may be issued under the Issue Mandate for the share award scheme is 16,222,319, representing 2% of total issued Shares as at the date of adoption of the share award scheme on 18 April 2016.

*As at the date of this Notice of AGM, the executive Directors are Mr. Hu Changyuan, Mr. Hu Minglie and Mr. Zhu Wenjun; and the independent non-executive Directors are Mr. Chai Chaoming, Dr. Lou Dong and Ms. Lu Hong.*