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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 you should take, 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 shares in Chiho Environmental Group Limited, you should at once hand this circular with the accompanying proxy form and the annual report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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### CHIHO ENVIRONMENTAL GROUP LIMITED

### 齊合環保集團有限公司

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

**(Stock Code: 976)**

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

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Capitalised terms used in this circular shall have the meaning as set out in the section headed “Definitions” of this circular.

A notice convening the Annual General Meeting of Chiho Environmental Group Limited to be held at Unit 1001, 10/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on Thursday, 27 June 2024 at 3:00 p.m. is set out on pages N-1 to N-6 of this circular. A proxy form for your use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting (i.e. at or before 3:00 p.m. on Tuesday, 25 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

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

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:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 1001, 10/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on Thursday, 27 June 2024 at 3:00 p.m.
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“Company”	Chiho Environmental Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it in 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
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan

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## DEFINITIONS

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“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the Repurchase Resolution, up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 6 of the notice of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the proposed ordinary resolution as referred to in resolution no. 5 of the notice of the Annual General Meeting, up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the resolution approving the Share Issue Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“USUMHK”	USUM Investment Group Hong Kong Limited, a company incorporated in Hong Kong with limited liability and a controlling shareholder of the Company as at the Latest Practicable Date
“%”	percent

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LETTER FROM THE BOARD

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**CHIHO ENVIRONMENTAL GROUP LIMITED**

**齊合環保集團有限公司**

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

**(Stock Code: 976)**

*Executive Directors:*

Mr. Tu Jianhua

Mr. Qin Yongming (*Chairman*)

Mr. Miao Yu

Mr. Yao Jietian

Mr. Wang Li

Mr. Liu Yongxin

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Independent Non-Executive Directors:*

Prof. Li Zhiguo

Prof. Yan Guowan

Mr. Szeto Yuk Ting

*Principal Place of Business*

*in Hong Kong:*

48 Wang Lok Street

Yuen Long Industrial Estate

Hong Kong

30 April 2024

*To the Shareholders,*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to be held on 27 June 2024, relating to, among other things, (1) re-election of the retiring Directors; and (2) the granting of general mandates to the Directors for the issue and repurchase of Shares.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 112 of the Articles of Association, Mr. Liu Yongxin, who was appointed as executive Director by the Board on 19 December 2023, shall retire and, being eligible, offer himself for re-election at the Annual General Meeting.

In accordance with Article 108 of the Articles of Association, each of Mr. Yao Jietian, Prof. Yan Guowan (“**Prof. Yan**”) and Mr. Szeto Yuk Ting (“**Mr. Szeto**”) shall retire by rotation and, being eligible, offer himself/herself for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors. The Nomination Committee has recommended to the Board the re-election of all the retiring Directors at the Annual General Meeting.

For the proposed re-election of Prof. Yan and Mr. Szeto as independent non-executive Directors, the Board and the Nomination Committee have considered the board diversity policy and corporate strategy of the Company, taking into account the skills and experience required for the overall operation of the Board, as well as the background of and other factors in relation to Prof. Yan and Mr. Szeto. The Board and the Nomination Committee are of the view that, each of Prof. Yan and Mr. Szeto has respective professional knowledge in accounting and legal aspects and professionalism necessary to perform the duties of an independent non-executive Director, and has the ability to provide independent, fair and objective opinions on corporate affairs of the Company. Prof. Yan and Mr. Szeto will also promote diversity of the Board in a number of aspects, including gender, age, cultural and educational background, professional experience, skills and knowledge. Each of Prof. Yan and Mr. Szeto has confirmed his/her independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Board has reviewed each of their independence and believes that each of them has satisfied the independence requirements. Therefore, the re-election of each of Prof. Yan and Mr. Szeto as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole.

Biographical details of the retiring Directors who are standing for re-election at the Annual General Meeting, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

On 27 June 2023, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with securities of the Company up to 20% of the total number of issued shares of the Company as at that date. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Share Issue Mandate to be proposed at the Annual General Meeting.

As at the Latest Practicable Date, the total number of issued shares of the Company was 1,605,152,291 Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Issue Mandate to allot and issue up to a maximum of 321,030,458 Shares, being 20% of the total number of issued shares of the Company as at the date of passing of such resolution at the Annual General Meeting.

In addition, subject to the passing of the resolution approving the extension of the Share Issue Mandate to be proposed at the Annual General Meeting, the Company would be allowed to allot, issue and deal with such additional number of Shares as is equal to the number of Shares repurchased by the Company under the Repurchase Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions nos. 5 and 7, respectively, of the notice of the Annual General Meeting.

### GENERAL MANDATE TO REPURCHASE SHARES

On 27 June 2023, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the total number of issued shares of the Company as at that date. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting.

As at the Latest Practicable Date, the total number of issued shares of the Company was 1,605,152,291 Shares. Assuming that there is no change in the issued shares of the Company from the Latest Practicable Date up to and including the date of passing of the Repurchase Resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 160,515,229 Shares, representing 10% of the total number of issued shares of the Company as at the date of passing of the Repurchase Resolution at the Annual General Meeting.

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## **LETTER FROM THE BOARD**

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

### **ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting is set out on page N-1 to page N-6 of this circular. A proxy form for appointing proxy is despatched with this circular and published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chihogroup.com](http://www.chihogroup.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. at or before 3:00 p.m. on Tuesday, 25 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this circular misleading.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors; (ii) the granting of the Share Issue Mandate and the Repurchase Mandate; and (iii) the extension of Share Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting to give effect to them.

By Order of the Board  
**Chiho Environmental Group Limited**  
**Qin Yongming**  
*Chairman*

*This appendix serves as an explanatory statement required by the Listing Rules to be sent to the Shareholders, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the Repurchase Resolution.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued shares of the Company comprised 1,605,152,291 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase up to a maximum of 160,515,229 Shares, representing 10% of the total number of issued shares of the Company as at the date of passing of the Repurchase Resolution at the Annual General Meeting.

## **2. REASONS FOR REPURCHASE**

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

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities which will be legally available for such purpose in accordance with the Articles of Association, the Listing Rules and any applicable laws and regulations from time to time in force of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2023 in the event that the Repurchase Mandate were to be carried out in full at any time 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 which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARES PRICES

The table below is a summary of the monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months up to and including the Latest Practicable Date:

Month	Shares Traded Price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	0.690	0.600
May	0.660	0.480
June	0.590	0.440
July	0.600	0.450
August	0.540	0.420
September	0.550	0.400
October	0.540	0.400
November	0.460	0.355
December	0.440	0.360
<b>2024</b>		
January	0.550	0.320
February	0.520	0.430
March	0.860	0.475
April (up to and including the Latest Practicable Date)	0.550	0.550

#### 5. CONFIRMATION

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the Articles of Association of the Company, and the applicable laws of the Cayman Islands. The Company confirms that neither the explanatory statement nor the proposed Share repurchase has unusual features.

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

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

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

**7. EFFECT OF TAKEOVERS CODE**

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

As at the Latest Practicable Date, USUMHK hold 978,383,181 Shares, representing approximately 60.95% of the total number of issued shares of the Company.

In the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the percentage shareholding interest held by USUMHK in the Company will be increased from 60.95% to 67.73%. Such increase would not give rise to any obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.

The Directors will not make a repurchase of Shares if the result of the repurchase would be that less than 25% of the issued ordinary share capital of the Company would be in public hands.

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

The Company has not purchased any shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

**RE-ELECTION OF RETIRING DIRECTORS**

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting:

**EXECUTIVE DIRECTORS**

**Mr. Yao Jietian (“Mr. Yao”)**, aged 31, has been an executive director of the Company since 2021. He also serves as a member of each of the executive committee, the strategy and investment committee and the pricing committee of the Company. He also acts as a director of certain subsidiaries of the Company.

Mr. Yao joined the Group as an assistant to the chief executive officer of the Company in 2020 and took up an additional role as a project officer in the Group subsequently. Before joining the Group, he served as a deputy general manager in Chongqing Chen Gong Technology Co., Ltd. in 2019. He also served as an investment analyst in USUM Investment Group Limited, an intermediate holding company and a controlling shareholder of the Company in 2015.

Mr. Yao has extensive knowledge in the Group’s business, and he is experienced in corporate management and project management.

Mr. Yao holds a Bachelor of Business Administration degree from Cardiff University in the United Kingdom and a Master of Finance degree from The London School of Economics and Political Science in the United Kingdom.

The Company has entered into a service agreement with Mr. Yao. Pursuant to the service agreement, Mr. Yao is entitled to have an annual salary of HK\$600,000 plus discretionary bonus. Such remuneration has been recommended by the Remuneration Committee and approved by the Board. The remuneration of Mr. Yao is determined with reference to his duties and responsibilities within the Company, his background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee. Mr. Yao is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles and Association and the Listing Rules.

**Mr. Liu Yongxin (“Mr. Liu”)**, aged 38, was appointed as an executive director of the Company on 19 December 2023. Since December 2017, Mr. Liu has joined ABC Financial Assets Investment Co., Ltd. as a senior manager and was subsequently promoted as an investment director. Prior to that, Mr. Liu had approximately seven years’ working experience at Beijing International Trust Co., Ltd. and Agricultural Bank of China, with expertise in asset management.

Mr. Liu holds a master’s degree from Renmin University of China Law School, majoring in Civil and Commercial Law. Mr. Liu is an intermediate economist of the PRC.

The Company has entered into a letter of appointment with Mr. Liu for his appointment for an initial term of one year commencing from 19 December 2023, subject to termination in certain circumstances as stipulated in the letter of appointment and retirement and the re-election provisions in accordance with the Articles of Association. Mr. Liu shall hold office until the next annual general meeting of the Company, where he shall be eligible for re-election, and thereafter subject to retirement by rotation at least once every three years and will be eligible for re-election at each annual general meeting of the Company in accordance with the Articles of Association. Under the letter of appointment, Mr. Liu is entitled to have an annual director’s fee of HK\$1 which has been determined by the Board pursuant to the recommendation made by the Remuneration Committee.

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Prof. Yan Guowan (“Prof. Yan”)**, aged 52, has been an independent non-executive director of the Company since March 2022. She also serves as the chairman of the audit committee of the Company and a member of each of the remuneration committee and the nomination committee of the Company.

Prof. Yan is currently an associate professor in the School of Economics and Business Administration of Chongqing University in the PRC. She is mainly engaged in research on accounting and auditing issues relating to capital market as well as corporate finance, and lectures on Accounting, Accounting for Government and Non-Profit Organisations, Advanced Auditing Theory and Practice and other courses for undergraduate and master students. Prior to that, she served as an officer in the Chongqing Real Estate Administration Bureau Yuzhong District Branch\* (重慶市房地產管理局渝中區分局) from 1992 to 1995.

Prof. Yan has obtained a Master of Construction Economics and Management degree and a Doctor of Technological Economics and Management degree from Chongqing University in the PRC and is a registered real estate appraiser and land appraiser in the PRC.

\* For identification purpose only

Since August 2021, Prof. Yan has served as an independent director of Chongqing Baiya Sanitary Products Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 003006). Since May 2022, Prof. Yan has served as an independent director of Loncin Motor Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603766). Since December 2023, Prof. Yan has served as an independent director of Guizhou Bailing Group Pharmaceutical Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002424).

Prof. Yan has confirmed that she met the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Company has entered into an appointment letter with Prof. Yan for a term of one year which is automatically renewable for successive terms of one year upon the expiry of a term. Pursuant to the appointment letter, Prof. Yan is entitled to have an annual director's fee of HK\$250,000. Such remuneration has been recommended by the Remuneration Committee and approved by the Board. The remuneration of Prof. Yan is determined with reference to her duties and responsibilities within the Company, background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee. Prof. Yan is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles and Association and the Listing Rules.

**Mr. Szeto Yuk Ting (“Mr. Szeto”)**, aged 57, has been an independent non-executive director of the Company since March 2022. He also serves as the chairman of the remuneration committee of the Company and a member of each of the audit committee and the nomination committee of the Company.

He was admitted as a solicitor in Hong Kong (PRC) in September 1992 and is currently a practising solicitor in Hong Kong (PRC). Mr. Szeto is the co-founder of Messrs. Y.T. Szeto & Co., Solicitors that was established in September 1996 and has served as the sole proprietor of Messrs. Szeto & Co., Y.T. since January 2001. Mr. Szeto worked for Messrs. Paul Chan & Co., Solicitors from October 1993 to August 1996 as an assistant solicitor. Prior to that, Mr. Szeto served as an articled clerk in Messrs. Norman Yung & Co., Solicitors from September 1990 to September 1992 and then as an assistant solicitor with the same firm from September 1992 to October 1993.

Since 2017 and 2019 respectively, Mr. Szeto has served as an independent non-executive director of Evergreen Products Group Limited (stock code: 1962) and Wise Ally International Holdings Limited (stock code: 9918), both of which are listed on the Main Board of the Stock Exchange.

Mr. Szeto graduated with a Bachelor of Laws degree from the University of Hong Kong in Hong Kong (PRC) in 1989 and was awarded the postgraduate certificate of laws by the University of Hong Kong in 1990.

Mr. Szeto has confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Company has entered into an appointment letter with Mr. Szeto for a term of one year which is automatically renewable for successive terms of one year upon the expiry of a term. Pursuant to the appointment letter, Mr. Szeto is entitled to have an annual director's fee of HK\$250,000. Such remuneration has been recommended by the Remuneration Committee and approved by the Board. The remuneration of Mr. Szeto is determined with reference to his duties and responsibilities within the Company, background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee. Mr. Szeto is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles and Association and the Listing Rules.

The total amount of each of the retiring Director's remuneration for the year ended 31 December 2023 is set out in the consolidated financial statements of the Company in the 2023 annual report.

Save as disclosed in this circular, to the best knowledge of the Company, each of the retiring Directors who stand for re-election (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company, (iv) does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, and (v) has no information to disclose pursuant to any of the requirements of Rule 13.51(2)(h) – 13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.



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## NOTICE OF ANNUAL GENERAL MEETING

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### CHIHO ENVIRONMENTAL GROUP LIMITED

### 齊合環保集團有限公司

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

**(Stock Code: 976)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Chiho Environmental Group Limited (the “**Company**”) will be held at Unit 1001, 10/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on Thursday, 27 June 2024 at 3:00 p.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To review and approve the audited consolidated financial statements, the report of the directors of the Company (the “**Directors**”) and the report of the independent auditor of the Company for the year ended 31 December 2023.
- 2a. To re-elect Mr. Yao Jietian as an executive Director.
- 2b. To re-elect Mr. Liu Yongxin as an executive Director.
- 2c. To re-elect Prof. Yan Guowan as an independent non-executive Director.
- 2d. To re-elect Mr. Szeto Yuk Ting as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider and, if thought fit, pass with or without amendment(s), the following resolution (“**Resolution**”) as an ordinary resolution of the Company (“**Ordinary Resolution**”):

“**THAT:**

- (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) or securities convertible into Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power 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 hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company as at the date of this Resolution carrying a right to subscribe for or purchase Shares or otherwise convertible into Shares; or (iii) the exercise of the subscription rights under the share option schemes of the Company; or (iv) any scrip dividend scheme or similar arrangement for the grant or issue of shares or rights to acquire Shares of the Company, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this Resolution provided that if any subsequent consolidation or subdivision of share of the Company is affected, the maximum number of shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution;
- (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 of the Company and any applicable laws;
- (iii) the revocation or variation of the authority given under this Resolution by an Ordinary Resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass with or without amendment(s) the following Resolution as an Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Director during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares to be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is affected, the maximum number of shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution;
- (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 of the Company and any applicable laws; and
- (iii) the revocation or variation of the authority given under this Resolution by an Ordinary Resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass with or without amendments the following Resolution as an Ordinary Resolution:

“**THAT** subject to the passing of Ordinary Resolutions nos. 5 and 6 above, the general mandate granted to the Director pursuant to Ordinary Resolution no. 5 be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution no. 6, provided that such extended amount shall not exceed 10% of the total number of shares of the Company at the date of passing of the said Resolution.”

By Order of the Board  
**Chiho Environmental Group Limited**  
**Qin Yongming**  
*Chairman*

Hong Kong, 30 April 2024

*Registered Office:*

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

*Principal Place of Business in Hong Kong:*

48 Wang Lok Street  
Yuen Long Industrial Estate  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
- (3) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. at or before 3:00 p.m. on Tuesday, 25 June 2024 (Hong Kong time)) or any adjournment thereof.
- (4) Shareholders are advised to read the circular to the Shareholders dated 30 April 2024 which contains information concerning the Resolutions to be proposed in this notice.
- (5) According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting of the Company must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be vote on by a show of hands. Accordingly, the Chairman of the Annual General Meeting will exercise his power under the articles of association of the Company to demand a poll in relation to all proposed Resolutions at the Annual General Meeting.
- (6) The Annual General Meeting will be held on Thursday, 27 June 2024 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.  
  
However, if Typhoon Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal is in force in Hong Kong at 1:00 p.m. on Thursday, 27 June 2024, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Friday, 28 June 2024.
- (7) References to time and dates in this circular are to Hong Kong time and dates.
- (8) The Register of Members of the Company will be closed from Monday, 24 June 2024 to Thursday, 27 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of the shareholders of the Company (the "**Shareholder**") who are entitled to attend and vote at the Annual General Meeting, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 21 June 2024.