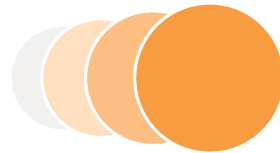

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, 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 Golden Solar New Energy Technology Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying proxy form to the purchaser or 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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GOLDEN SOLAR

GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1121)

**RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES;
RETIREMENT OF DIRECTORS AND
RE-ELECTION OF RETIRING DIRECTORS;
FURTHER APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
WHO HAVE SERVED FOR MORE THAN NINE YEARS;
PROPOSED APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR; AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at 20/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 7 June 2024 at 2:30 p.m. is set out on pages 20 to 25 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, 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 (i.e. 2:30 p.m. on Wednesday, 5 June 2024) before the time appointed for holding the annual general meeting. 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 adjourned meeting thereof should you so desire.

30 April 2024

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DEFINITIONS

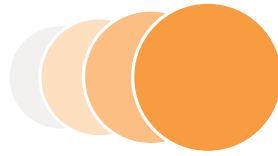
In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2021 Share Option Scheme”	the share option scheme of the Company adopted on 2 July 2021
“AGM”	the annual general meeting of the Company to be held at 20/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 7 June 2024 at 2:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 20 to 25 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 20 to 25 of this circular
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Golden Solar New Energy Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1121)
“close associate(s)”	has the meaning as defined in the Listing Rules
“core connected person”	has the meaning as defined in the Listing Rules
“Director(s)”	the directors of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 9 in the AGM Notice
“Latest Practicable Date”	24 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	28 January 2011, being the date on which the Shares first commenced dealings on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 10 in the AGM Notice
“RMB”	Renminbi, the lawful currency of PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



GOLDEN SOLAR

GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED
金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1121)

Executive Directors:

Mr. LEUNG Tsz Chung (*Chairman*)
Mr. ZHENG Jingdong

Non-executive Director:

Ms. LIN Weihuan

Independent non-executive Directors:

Professor ZHAO Jinbao
Mr. CHEN Shaohua
Ms. AN Na

Registered Office:

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

Head Office in the PRC:

Huoju Industrial Zone
Jiangnan Town
Licheng District
Quanzhou City
Fujian Province
PRC

*Principal Place of Business in
Hong Kong:*

Room 504, 5/F
OfficePlus @Sheung Wan
93-103 Wing Lok Street
Sheung Wan
Hong Kong

30 April 2024

To the Shareholders

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES;
RETIREMENT OF DIRECTORS AND
RE-ELECTION OF RETIRING DIRECTORS;
FURTHER APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
WHO HAVE SERVED FOR MORE THAN NINE YEARS;
PROPOSED APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR; AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate, the proposed Repurchase Mandate and the proposed Extension Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of Directors and further appointment of independent non-executive Directors who have served for more than nine years; (iv) furnish you with details of the proposed appointment of the independent non-executive Director; and; (v) give you notice of the AGM.

RENEWAL OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its Shareholders pursuant to ordinary resolutions duly passed at the last annual general meeting of the Company on 16 June 2023. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM.

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

- (i) to allot, issue and otherwise deal with additional new Shares with an aggregate number not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM;
- (ii) to repurchase Shares with an aggregate number not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM; and
- (iii) to extend the Issue Mandate by adding to it the number of those Shares repurchased by the Company pursuant to the Repurchase Mandate, subject to the passing of the aforesaid ordinary resolutions for the grant of the Issue Mandate and the Repurchase Mandate.

As at the Latest Practicable Date, a total of 1,815,659,608 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company, the Company will be allowed to issue a maximum of 363,131,921 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM.

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

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) the date of revocation or variation of such mandates by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

The Directors have no present immediate plan to exercise the Issue Mandate or the Repurchase Mandate.

RETIREMENT OF DIRECTORS AND RE-ELECTION OF RETIRING DIRECTORS AND FURTHER APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED FOR MORE THAN NINE YEARS

As at the Latest Practicable Date, the executive Directors were Mr. Leung Tsz Chung and Mr. Zheng Jingdong; the non-executive Director was Ms. Lin Weihuan; and the independent non-executive Directors were Ms. An Na, Mr. Chen Shaohua and Professor Zhao Jinbao. Ms. An Na has tendered her resignation as an independent non-executive Director due to having reached the retirement age. Accordingly, she will not seek for re-election, and will retire as the independent non-executive Director and cease to be the chairperson of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company on 7 June 2024 at the conclusion of the AGM. Ms. An Na confirmed that she has no disagreement with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Shareholders.

Pursuant to Articles 84(1) and (2) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. In accordance with Articles 84(1) and (2) of the Articles, Mr. Zheng Jingdong, Ms. Lin Weihuan, Professor Zhao Jinbao and Mr. Chen Shaohua shall retire from office by rotation at the AGM. Being eligible, Mr. Zheng Jingdong, Ms. Lin Weihuan, Professor Zhao Jinbao and Mr. Chen Shaohua will offer themselves for re-election as executive Director, non-executive Director, independent non-executive Director and independent non-executive Director, respectively, at the AGM.

Each of Professor Zhao Jinbao and Mr. Chen Shaohua were appointed as an independent non-executive Director on 3 February 2015. Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules, if an independent non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders. Since Professor Zhao Jinbao and Mr. Chen Shaohua have served as independent non-executive Directors for more than nine years, their re-election will be subject to separate resolutions to be approved by the Shareholders.

LETTER FROM THE BOARD

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including but not limited to reputation for integrity, accomplishment, experience and reputation in business and industry, commitment in respect of sufficient time, interest and attention to the businesses of the Group), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The nomination committee of the Company (“**Nomination Committee**”) had also taken into account the respective contributions of Mr. Zheng Jingdong, Ms. Lin Weihuan, Professor Zhao Jinbao and Mr. Chen Shaohua to the Board and their commitment to their roles. The Nomination Committee considered that in view of their diverse professional qualifications, skills, knowledge and experience, Mr. Zheng Jingdong, Ms. Lin Weihuan, Professor Zhao Jinbao and Mr. Chen Shaohua will bring valuable perspectives, skills, knowledge and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group’s business. The Nomination Committee is of the view that Mr. Zheng Jingdong, Ms. Lin Weihuan, Professor Zhao Jinbao and Mr. Chen Shaohua are able to continue to fulfill their respective role as executive Director, non-executive Director, independent non-executive Director and independent non-executive Director and thus recommends them for re-election at the AGM.

The Nomination Committee also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of Professor Zhao Jinbao and Mr. Chen Shaohua, and re-affirmed their independence.

The Board is of the view that Professor Zhao Jinbao and Mr. Chen Shaohua meet the independence guidelines set out in Rule 3.13 of the Listing Rules and maintain their independence in accordance with the terms of the guidelines despite that they have served the Board for more than nine years. Professor Zhao Jinbao and Mr. Chen Shaohua have not engaged in any executive management of the Group. The Board believes that Professor Zhao Jinbao and Mr. Chen Shaohua are capable of providing contributions and objective view to the Board in view of their knowledge and experience. After careful consideration, the Board is of that view that Professor Zhao Jinbao and Mr. Chen Shaohua will continue to demonstrate strong independence in judgement and therefore, the Board considers that Professor Zhao Jinbao and Mr. Chen Shaohua are still independent and is satisfied that they have the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors. The Board further considers that the re-election of Professor Zhao Jinbao and Mr. Chen Shaohua as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole. The re-appointment of Professor Zhao Jinbao and Mr. Chen Shaohua at the AGM will be subject to the approval of by the Shareholders by way of separate resolutions.

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

LETTER FROM THE BOARD

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Pursuant to code provision B.2.4(b) of the Corporate Governance Code as set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

Professor Zhao Jinbao, Mr. Chen Shaohua and Ms. An Na were appointed as independent non-executive Directors on 3 February 2015, 3 February 2015 and 30 June 2010 respectively, and they have served for nine years, nine years and fourteen years on the Board, respectively. In consideration of the recommendation and approval of the Nomination Committee, Dr. Zhang Baoping (“**Dr. Zhang**”) will be proposed at the AGM to be appointed as an additional independent non-executive Director with effect on 7 June 2024 from the conclusion of the AGM. The appointment of Dr. Zhang will be subject to the approval by the Shareholders at the AGM by way of ordinary resolution and, if approved, with effect from the conclusion of the AGM. Subject to the passing of the relevant resolution for the appointment of Dr. Zhang as an independent non-executive Director, and following the resignation of Ms. An Na as the independent non-executive Director, the chairperson of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company, Dr. Zhang will be appointed as the chairperson of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company.

In recommending Dr. Zhang to stand for election as an independent non-executive Director, the Nomination Committee has considered his professional qualifications, skills, knowledge and experience and is of the view that his appointment will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and will contribute to the diversity of the Board appropriate to the requirements of the Company’s business. Dr. Zhang has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has also assessed the independence of Dr. Zhang as an independent non-executive Director and was satisfied with his independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules.

Biographical details of Dr. Zhang are set out in Appendix III to this circular.

AGM

A notice convening the AGM to be held on Friday, 7 June 2024 at 2:30 p.m. at 20/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong is set out on pages 20 to 25 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein. Under Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll.

LETTER FROM THE BOARD

The annual report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2023 and the reports of the Directors and the auditors thereon are dispatched to the Shareholders together with this circular.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, 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 (i.e. 2:30 p.m. on Wednesday, 5 June 2024) before the time appointed for holding the AGM or any adjournment. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM, or any adjourned meeting thereof should you so desire.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the retiring Directors, further appointment of independent non-executive Directors who have served for more than nine years and the proposed appointment of the independent non-executive Director are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders' entitlements to attend and vote at the AGM, the transfer books and the register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 3 June 2024.

RESPONSIBILITY STATEMENT

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

On behalf of the Board
Golden Solar New Energy Technology Holdings Limited
Leung Tsz Chung
Chairman

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

1. LISTING RULES RELATING TO REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

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

2. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Cayman Islands law, any repurchases by the Company may only be made out of the proceeds of a fresh issue of shares made for the purpose (only up to the nominal value of the shares being repurchased) or out of profits or the share premium account of the Company. Subject to compliance with a statutory solvency test, a repurchase may also be paid out of capital.

As compared to the financial position of the Company as at 31 December 2023 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

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

3. REASONS FOR REPURCHASES

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

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,815,659,608 Shares. Subject to the passing of the relevant ordinary resolution to approve the general mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 181,565,960 Shares, being 10% of the number of Shares of the Company in issue as at the date of passing the resolution until the earliest of:

- (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 by the Articles or the applicable laws of Cayman Islands to be held; or
- (iii) the date of revocation or variation of the Repurchase Mandate by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

5. UNDERTAKING OF THE DIRECTORS

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, the applicable laws of the Cayman Islands and in accordance with the Articles of the Company. The Directors have confirmed that neither the explanatory statement set out in this Appendix I to this circular nor the proposed repurchase of Shares has any unusual features.

6. EFFECT OF THE TAKEOVERS CODE

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

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

As at the Latest Practicable Date, to the best knowledge and belief of the Company, Mr. Chiu Hsin-Wang (“**Mr. Chiu**”) together with Best Mark International Limited, a company indirectly wholly owned by Mr. Chiu through Market Dragon Investments Limited, owned 251,108,365 Shares (approximately 13.83% of the issued share capital of the Company), is the largest shareholder of the Company. In the event that the Repurchase Mandate was exercised in full, the interest of Mr. Chiu would be increased from approximately 13.83% to approximately 15.37%. The Directors consider that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

8. SHARE PRICES

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

	Share Price (Per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	8.060	6.920
May	7.950	5.420
June	7.290	5.730
July	7.050	5.450
August	7.400	6.000
September	6.920	5.700
October	6.790	6.090
November	6.520	5.460
December	5.660	2.900
2024		
January	4.000	3.630
February	3.980	3.730
March	6.980	3.720
April (up to the Latest Practicable Date)	5.500	3.990

9. SHARE REPURCHASE MADE BY THE COMPANY

The Board considered that the price of the Shares did not reflect their intrinsic value, and the share repurchase program could reflect the Board's confidence in the Company's development prospects, the Company repurchased a total of 1,376,000 Shares on the Stock Exchange, during the six months immediately preceding the Latest Practicable Date, none of the repurchased Shares have been cancelled as at Latest Practicable Date, details of which are as follows:

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Date of repurchase	Number of Shares repurchased	Highest purchase price per Share <i>HK\$</i>	Lowest purchase price per Share <i>HK\$</i>
19 December 2023	28,000	3.9	3.86
20 December 2023	474,000	3.9	3.72
21 December 2023	74,000	3.9	3.84
22 December 2023	590,000	3.89	3.56
27 December 2023	120,000	3.6	3.6
28 December 2023	10,000	3.89	3.8
9 January 2024	2,000	3.79	3.79
18 January 2024	44,000	3.66	3.66
19 January 2024	30,000	3.95	3.8
22 January 2024	4,000	3.88	3.85
	<hr/>		
	1,376,000		
	<hr/> <hr/>		

Save as disclosed above, during the six months immediately preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise).

The biographical details of the Directors proposed to be retired at the conclusion of the AGM and proposed to be re-elected at the AGM are set out as follows:

Mr. Zheng Jingdong (“Mr. Zheng”)

Mr. Zheng Jingdong, aged 58, is an executive Director of the Company and the authorised representative under the Listing Rules. Before the re-designation on 26 February 2021, Mr. Zheng had been appointed as a Director since 21 July 2008, and had been appointed as the Chairman of the Board, the Chief Executive Officer of the Group, an executive Director and the authorised representative under the Listing Rules since 10 May 2013. Mr. Zheng has more than 20 years of experience in the slipper business in the PRC. He has been appointed as a director of Quanzhou Baofeng Shoes Co., Ltd., since 28 March 2007 and as a director of BAOF International Limited since 21 July 2008. Mr. Zheng is also a director of Baofeng Modern (HK) Limited and Astute Sino Developments Limited, all being subsidiaries of the Company.

Save as disclosed above, Mr. Zheng 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 three years preceding the Latest Practicable Date, or any other position in the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Zheng is interested in (i) 500,000 Shares as beneficial owner; and (ii) 8,000,000 Shares by virtue of the share options granted to him under the 2021 Share Option Scheme of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Zheng does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Zheng has entered into a service agreement with the Company pursuant to which he agreed to act as the executive Director for an initial term of three years commencing from the Listing Date and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior notice in writing. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company since his last re-election pursuant to the Articles. His emoluments were determined with reference to his duties, responsibilities and the results of the Group. Mr. Zheng’s emolument for the year ended 31 December 2023 for serving as the executive Director of the Company, and the director of each of BAOF International Limited, Baofeng Modern (HK) Limited, Astute Sino Developments Limited and Quanzhou Baofeng Shoes Co., Ltd., all being subsidiaries of the Company, comprised salaries, allowance and benefits in kind of approximately RMB378,000 per annum payable monthly, equity-settled share-based payments of approximately RMB8,602,000, and contributions to retirement benefits schemes of approximately RMB46,000 in total. There was no discretionary bonus paid to Mr. Zheng in the year ended 31 December 2023.

In relation to the re-election of Mr. Zheng as an executive Director, save as disclosed above, there is no information that is disclosable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Lin Weihuan (“Ms. Lin”)

Ms. Lin Weihuan, aged 42, has been appointed as the non-executive Director since 7 January 2016. Ms. Lin obtained a bachelor of business degree in financial management from La Trobe University in Melbourne, Australia in 2005. She later obtained a master of business degree in professional accounting from Victoria University in Melbourne, Australia in 2006. Ms. Lin has over ten years of experience in accounting. She is now the sole director and sole shareholder of Total Shine Investments Limited (“**Total Shine**”) which is principally engaged in investment business. Ms. Lin was also the financial consultant of Xinfeng 2D (Fujian) Material Technology Company Limited, a subsidiary of the Company.

Save as disclosed above, Ms. Lin 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 three years preceding the Latest Practicable Date, or any other position in the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Total Shine is interested in 233,155,792 Shares as the beneficial owner. Total Shine is held as to 100% by Ms. Lin. As such, Ms. Lin is deemed to be interested in 233,155,792 Shares in which Total Shine is interested within the meaning of Part XV of the SFO. Ms. Lin is also interested in 1,000,000 Shares by virtue of the share options granted to her under the 2021 Share Option Scheme of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Lin does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Lin has entered into a service contract with the Company pursuant to which she agreed to act as non-executive Director for an initial term of three years commencing from 7 January 2016 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior notice in writing. She is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company since her last re-election pursuant to the Articles. Her emoluments were determined with reference to her duties, responsibilities and the results of the Group. Ms. Lin’s emolument for the year ended 31 December 2023 for serving as the non-executive Director and the financial consultant of Xinfeng 2D (Fujian) Material Technology Company Limited, a subsidiary of the Company, comprised the annual Director’s fee of RMB108,000, salaries, allowance and benefits in kind of approximately RMB98,000 per annum, equity-settled share-based payments of approximately RMB1.075,000, and contributions to retirement benefits schemes of approximately RMB14,000 in total. There was no discretionary bonus paid to Ms. Lin in the year ended 31 December 2023.

In relation to the re-election of Ms. Lin as an non-executive Director, save as disclosed above, there is no information that is disclosable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Professor Zhao Jinbao (“Professor Zhao”)

Professor Zhao Jinbao, aged 60, has been appointed as an independent non-executive Director since 3 February 2015. Professor Zhao is the chairperson of the nomination committee, a member of each of the audit committee and remuneration committee of the Company. Professor Zhao graduated from Harbin Institute of Technology (哈爾濱工業大學) of the PRC and obtained a bachelor of engineering degree in Electrochemistry in 1984 and a master’s degree in High Polymer Materials Engineering in 1987. Professor Zhao further obtained a doctor’s degree in Engineering from Kyoto University in Japan in 1996. He has been a distinguished professor of Physical Chemistry in the Xiamen University (廈門大學) of the PRC since 2011. He has over 30 years of extensive experience in research and development in the field of engineering and chemistry and was recruited as one of the experts in the Recruitment Program of Global Experts (海外高層次人才引進計劃).

Save as disclosed above, Professor Zhao 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 three years preceding the Latest Practicable Date, or any other position in the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Professor Zhao does not have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Professor Zhao does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Professor Zhao has entered into a service contract with the Company pursuant to which he agreed to act as independent non-executive Director for an initial term of three years commencing from 3 February 2015 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior notice in writing. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company since his last re-election pursuant to the Articles. His emoluments were determined with reference to his duties, responsibilities and the results of the Group. Professor Zhao is entitled to a fixed Director’s fee of HK\$120,000 per annum payable quarterly.

In relation to the re-election of Professor Zhao as an independent non-executive Director, save as disclosed above, there is no information that is disclosable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Professor Zhao had served the Company as independent non-executive Director for more than nine years. The Company believes that Professor Zhao remains independent and can independently express opinions on matters of the Company.

Mr. Chen Shaohua (“Mr. Chen”)

Mr. Chen Shaohua, aged 57, has been appointed as an independent non-executive Director since 3 February 2015. Mr. Chen is the chairperson of the audit committee, a member of each of the remuneration committee and the nomination committee of the Company. Mr. Chen graduated from the Open University of China (國家開放大學) (previously known as China Central Radio and TV University (中央廣播電視大學)), and obtained a bachelor’s degree in Management majoring in Accounting from Beijing Technology and Business University (北京工商大學) in 2010. He is a member of the Chinese Institute of Certified Public Accountants (CICPA) and qualified as certified assets valuer, certified tax agent, certified real estate valuer, certified cost engineer and certified land valuer in the PRC. Mr. Chen is a senior accountant and senior economist in the PRC. He has over 20 years of extensive experience in accounting, audit and tax matters. Mr. Chen is currently the executive director and legal representative of auditing firm, tax company, asset and property valuation company in the PRC.

Save as disclosed above, Mr. Chen 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 three years preceding the Latest Practicable Date, or any other position in the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Chen does not have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Chen does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chen has entered into a service contract with the Company pursuant to which he agreed to act as independent non-executive Director for an initial term of three years commencing from 3 February 2015 and shall continue thereafter until terminated by either party giving to the other not less than three months’ prior notice in writing. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company since his last re-election pursuant to the Articles. His emoluments were determined with reference to his duties, responsibilities and the results of the Group. Mr. Chen is entitled to a fixed Director’s fee of HK\$200,000 per annum payable quarterly.

In relation to the re-election of Mr. Chen as an independent non-executive Director, save as disclosed above, there is no information that is disclosable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Chen had served the Company as independent non-executive Director for more than nine years. The Company believes that Mr. Chen remains independent and can independently express opinions on matters of the Company.

The biographical details of the independent non-executive Director proposed to be appointed at the AGM are set out as follows:–

Dr. Zhang Baoping (“Dr. Zhang”)*

Dr. Zhang, aged 46, is an expert of material science, especially in the areas of graphene application and lithium batteries. Dr. Zhang obtained a doctor’s degree in materials science from Harbin Institute of Technology in 2011. Dr. Zhang has more than ten years of extensive research and development experience in the field of graphene and lithium batteries and has successfully applied for and authorized several patents related to lithium batteries. Dr. Zhang has served as the technical director of Fujian Kinslithium Advanced Material Co., Ltd. (福建金山鋰科新材料有限公司), and has also engaged in scientific research at the Institute of Coal Chemistry, Chinese Academy of Sciences (中國科學院山西煤炭化學研究所).

Save as disclosed above, Dr. Zhang 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 three years preceding the Latest Practicable Date, or any other position in the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Dr. Zhang does not have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

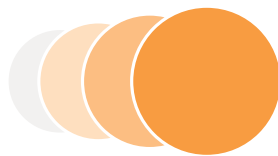
As at the Latest Practicable Date, Mr. Zhang does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

* *For identification purposes only*

Subject to the passing of the relevant resolution for the appointment of Dr. Zhang as an independent non-executive Director, Dr. Zhang will enter into a service contract with the Company for an initial term of three years commencing from the date of AGM and shall continue thereafter until terminated by either party giving to the other not less than three months' prior notice in writing or payment in lieu of notice. Dr. Zhang shall hold office until the next annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting pursuant to the Articles. Dr. Zhang is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company since his last re-election pursuant to the Articles. His emoluments were determined with reference to his duties, responsibilities and the results of the Group. Dr. Zhang is entitled to a fixed director's fee of HK\$120,000 per annum payable quarterly.

In relation to the proposed appointment of Dr. Zhang as an independent non-executive Director, save as disclosed above, there is no information that is disclosable pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



GOLDEN SOLAR

GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1121)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Golden Solar New Energy Technology Holdings Limited (the “**Company**”) will be held on Friday, 7 June 2024 at 2:30 p.m. at 20/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2023.
2. To re-appoint Confucius International CPA Limited as auditors of the Company and the board of Directors (the “**Board**”) of the Company be authorised to fix their remuneration.
3. To re-elect Mr. Zheng Jingdong as an executive Director.
4. To re-elect Ms. Lin Weihuan, as a non-executive Director.
5. To re-elect Professor Zhao Jinbao, who has served more than nine years, as an independent non-executive Director.
6. To re-elect Mr. Chen Shaohua, who has served more than nine years, as an independent non-executive Director.
7. To appoint Dr. Zhang Baoping as an independent non-executive Director.
8. To authorise the Board to fix remuneration of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

9. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, 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 (the “**Shares**”) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) 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) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for Shares or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association (the “**Articles**”) of the Company from time to time, shall not exceed 20% of the total number of Shares in issue at the date of passing this resolution and said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date of revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

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

10. “**THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

(D) for the purposes of this resolution:

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

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

11. “**THAT** conditional upon the passing of resolutions 9 and 10 as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution 9 as set out in this notice convening the Meeting of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution 10 as set out in this notice convening the Meeting of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”

On behalf of the Board
Golden Solar New Energy Technology Holdings Limited
Leung Tsz Chung
Chairman

Hong Kong, 30 April 2024

As at the date of this notice, the executive Directors are Mr. Leung Tsz Chung and Mr. Zheng Jingdong; the non-executive Director is Ms. Lin Weihuan; and the independent non-executive Directors are Ms. An Na, Mr. Chen Shaohua and Professor Zhao Jinbao.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 2:30 p.m. on Wednesday, 5 June 2024) before the time appointed for holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so desire and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. For the purpose of determining shareholders' entitlements to attend and vote at the Meeting, the transfer books and the register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 3 June 2024.
8. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 9 as set out in this notice is enclosed.
9. Details of the retiring directors proposed to be re-elected as Directors of the Company at the Meeting are set out in Appendix II to this circular. Details of the independent non-executive Director proposed to be appointed at the Meeting are set out in Appendix III to this circular.

NOTICE OF ANNUAL GENERAL MEETING

10. A form of proxy for use at the Meeting is enclosed.

11. If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or after 10:00 a.m. on Friday, 7 June 2024, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.