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

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

If you have sold or transferred all your shares in Fu Shou Yuan International Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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## **Fu Shou Yuan International Group Limited**

**福壽園國際集團有限公司**

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

**(Stock Code: 1448)**

### **PROPOSALS FOR**

- (1) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) DECLARATION OF FINAL DIVIDEND  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Fu Shou Yuan International Group Limited to be held at 2:00 p.m. on Tuesday, 9 June 2020 at the meeting room of Fu Yuan Resort, No. 99, Lane 7270 Wai Qingsong Road, Qingpu District, Shanghai, PRC is set out on pages 18 to 24 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fsygroup.com](http://www.fsygroup.com)), respectively. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish.

Complimentary shuttle vehicles service to and from the above meeting venue will be provided on 9 June 2020 to Shareholders as follows: (i) shuttle vehicles will be departing Charity Plaza Shanghai, No. 88 Cao Xi Road North, Xuhui District, Shanghai, PRC at 1:00 p.m. for Fu Yuan Resort; (ii) after the conclusion of the meeting, the Company will arrange the Shareholders to visit the Group's Shanghai Fu Shou Yuan Humanism Memorial Museum in Qingpu District and after the visit, shuttle vehicles will be departing from Humanism Memorial Museum for Charity Plaza Shanghai; and (iii) Shareholders who do not wish to attend the visit may take the shuttle vehicles departing from Fu Yuan Resort for Charity Plaza Shanghai after the conclusion of the meeting. The complimentary shuttle vehicles will be departing on time and late comers will not be entertained.

Any investors who have invested in the shares of the Company through Shenzhen Connect (Shenzhen-Hong Kong Stock Connect) and who would like to attend the Annual General Meeting may contact the Company by calling (86) 21 54255151 to enquire the relevant arrangements.

Depending on the impact of the COVID-19, the date of the Annual General Meeting may be subject to change. The Company will make announcement to notify its shareholders in due course if there is any change to the date of the Annual General Meeting.

16 April 2020

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 2:00 p.m. on Tuesday, 9 June 2020 at the meeting room of Fu Yuan Resort, No. 99, Lane 7270 Wai Qingsong Road, Qingpu District, Shanghai, PRC or any adjournment thereof, the notice of which is set out on pages 18 to 24 of this circular
“Articles of Association”	the articles of association of the Company, conditionally adopted on 3 December 2013 and as amended from time to time
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Cayman Companies Law”	the Companies Law (2013 Revision) of the Cayman Islands, Cap. 22 (Law 3 of 1961) as amended, supplemented or otherwise modified from time to time
“Chongqing FSY Group”	Chongqing Fu Shou Yuan Group Co., Ltd.* (重慶福壽園集團有限公司), formerly known as Chongqing Fu Shou Yuan Industrial Co., Ltd.* (重慶福壽園實業有限公司), a company established in the PRC on 18 January 2011. It is an indirect wholly-owned subsidiary of the Company
“Company”	Fu Shou Yuan International Group Limited, a company incorporated in the Cayman Islands on 5 January 2012 as an exempted company with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hongfu”	Shanghai Hongfu Investment Development Co., Ltd.* (上海鴻福投資發展有限公司), a limited liability company established in the PRC on 28 November 2000 and owned as to 50% by NGO 1 and 50% by NGO 2, one of the Shareholders
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	7 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NEEQ”	National Equities Exchange and Quotations
“NGO 1”	Shanghai Zhongmin Elderly Affairs Development Service Centre* (上海中民老齡事業開發服務中心), a private non-enterprise unit (民辦非企業單位) established in the PRC on 26 July 2013 and administered by Shanghai Administration of Civil Affairs with an objective of furthering social welfare benefits, with an emphasis on facility developments, and one of the indirect Shareholders
“NGO 2”	Shanghai Zhongmin Elderly Affairs Consultancy Service Centre* (上海中民老齡事業諮詢服務中心), a private non-enterprise unit (民辦非企業單位) established in the PRC on 26 July 2013 and administered by Shanghai Qingpu Administration of Civil Affairs with an objective of furthering social welfare benefits, with an emphasis on advisory services, and one of the indirect Shareholders
“Nomination Committee”	the nomination committee of the Company
“Perfect Score”	Perfect Score Group Limited, a limited liability company incorporated in BVI on 18 June 2015, one of the Company’s Shareholders and a direct wholly-owned subsidiary of Zhongfu
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Proposed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of passing the relevant resolution granting the Proposed Issue Mandate
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi yuan, the lawful currency of the PRC

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## DEFINITIONS

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“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Fu Shou Yuan”	Shanghai Fu Shou Yuan Industry Group Co., Ltd.* (上海福壽園實業集團有限公司), a company established in the PRC on 21 February 1994. It is an indirect wholly-owned subsidiary of the Company
“Shanghai Zhongfu”	Shanghai Zhongfu International Trade Co., Ltd.* (上海眾福國際貿易有限公司), a company established in the PRC. It is a wholly-owned subsidiary of Zhongfu
“Share(s)”	ordinary share(s) of nominal value of US\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 3 December 2013 and the details of which are disclosed in the Company’s prospectus dated 9 December 2013
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States of America

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## DEFINITIONS

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“Zhongfu” China Zhongfu Industrial Group Limited\* (中國中福實業集團有限公司), a limited liability company established in the PRC on 15 July 1985 and directly wholly-owned by Hongfu, and one of the Company’s substantial shareholders

“%” per cent

\* Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purposes only.



**Fu Shou Yuan International Group Limited**

**福壽園國際集團有限公司**

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

**(Stock Code: 1448)**

*Executive Directors:*

Mr. Bai Xiaojiang  
Mr. Tan Leon Li-an  
Mr. Wang Jisheng

*Non-executive Directors:*

Mr. Ma Xiang  
Mr. Lu Hesheng  
Mr. Huang James Chih-cheng

*Independent non-executive Directors:*

Mr. Chen Qunlin  
Mr. Luo Zhuping  
Mr. Ho Man  
Ms. Liang Yanjun

*Registered office:*

Ocorian Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

*Principal place of business  
in Hong Kong:*

Unit 709, 7/F  
K. Wah Centre  
191 Java Road  
North Point  
Hong Kong

16 April 2020

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR**  
**(1) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES**  
**AND TO REPURCHASE SHARES,**  
**(2) RE-ELECTION OF RETIRING DIRECTORS,**  
**(3) DECLARATION OF FINAL DIVIDEND**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the re-election of the retiring Directors and (iii) the declaration of final dividend.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution numbered 6 will be proposed at the Annual General Meeting to grant to the Directors the Proposed Issue Mandate to exercise the powers of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of the passing of the relevant resolution in relation to the Proposed Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,270,847,422 Shares. Subject to the passing of the ordinary resolution numbered 6 granting the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 454,169,484 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 8, the number of Shares purchased by the Company under the ordinary resolution numbered 7 granting the Proposed Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 6. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the Share Option Scheme.

### GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 7 will be proposed at the Annual General Meeting to grant the Directors the Proposed Repurchase Mandate to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued shares of the Company as at the date of the passing of the relevant resolution in relation to the Proposed Repurchase Mandate.

### EXPLANATORY STATEMENT

An explanatory statement required by the Listing Rules in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.



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## LETTER FROM THE BOARD

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Accordingly, Ms. Liang Yanjun, being appointed as Director by the Board on 29 November 2019 to fill a casual vacancy, shall retire at the Annual General Meeting and, being eligible, has offered herself for re-election.

In accordance with Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years.

Accordingly, Mr. Bai Xiaojiang, Mr. Wang Jisheng and Mr. Ho Man shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

The retiring independent non-executive Directors, namely Mr. Ho Man and Ms. Liang Yanjun, have each given an annual confirmation of their respective independence pursuant to rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the independence of Mr. Ho Man and Ms. Liang Yanjun. The Nomination Committee and the Board are of the view that Mr. Ho Man and Ms. Liang Yanjun have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors be proposed for Shareholders' approval at the Annual General Meeting.

Apart from being an independent non-executive director of the Company, Mr. Ho Man also serves five other Hong Kong listed companies as independent non-executive director and one company listed on the National Equities Exchange and Quotations as director. Notwithstanding his directorships in seven listed companies, the Board is satisfied with his positive contribution to the Company as evidenced by his active participation at meetings of the Company, with high attendance rate throughout all these years since his appointment as independent non-executive director of the Company. By a disclosure made to the Company on the indication of his time involvement each year in the offices held in public companies or organizations and other significant commitments in accordance with code provision A.6.6 of Appendix 14 of the Listing Rules, Mr. Ho Man has provided an annual confirmation to the Company in respect of his commitment in devoting sufficient time as required to discharge his responsibility as independent non-executive director of the Company. In view of the above, the Board has concluded that Mr. Ho Man will still be able to devote sufficient time to the Board.

Mr. Ho Man and Ms. Liang Yunjun are able to bring their valuable experience to the Board and, alongside with the other Directors, each of them contributes to ensuring that the interests of the Shareholders as a whole are taken into account and that relevant issues are subject to thorough and comprehensive consideration by the Board. Moreover, given their different backgrounds and expertise, the Board considers that each of them contributes to the diversity of the Board.

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## LETTER FROM THE BOARD

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Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules. The biography of each retiring independent non-executive Director set out in Appendix I to this circular indicates how each of them contributes to the diversity of the Board and the perspectives, skills and experience each of them can bring to the Board.

In view of the above, the Board recommends each of the retiring Directors to be re-elected as a Director at the Annual General Meeting.

### **DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

As mentioned in the final results announcement of the Company for the year ended 31 December 2019 dated 13 March 2020, it was the intention of the Board to recommend a final dividend for the year ended 31 December 2019 of HK4.21 cents per Share, which is subject to the approval of Shareholders at the Annual General Meeting and compliance with the Cayman Companies Law. An ordinary resolution numbered 2 will be proposed at the Annual General Meeting to approve the declaration of the final dividend.

Under Section 34(2) of the Cayman Companies Law, the share premium account may be applied by a company paying dividends to members provided that no dividend may be paid to members out of the share premium account unless, immediately following the date on which the dividend proposed to be paid, the company shall be able to pay its debts as they fall due in the ordinary course of business. The Board confirms that with respect to the dividend, the Company shall be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be paid.

For determining the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members of the Company will be closed from Thursday, 4 June 2020 to Tuesday, 9 June 2020, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, 3 June 2020.

For determining the entitlement to the proposed final dividend, the transfer books and register of members of the Company will be closed from Wednesday, 17 June 2020 to Friday, 19 June 2020, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for the entitlement to the proposed final dividend, subject to passing of an ordinary resolution numbered 2 at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 16 June 2020.

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## LETTER FROM THE BOARD

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### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 24 of this circular is the notice of Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider and approve (i) the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, (ii) the re-election of the retiring Directors and (iii) the declaration of final dividend.

### FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fsygroup.com](http://www.fsygroup.com)), respectively. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting by way of poll pursuant to Article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

### RESPONSIBILITY STATEMENT

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate, the re-election of the retiring Directors and the declaration of final dividend are in the interests of the Company and the Shareholders as a whole. The Directors (including independent non-executive Directors) therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board  
**Fu Shou Yuan International Group Limited**  
**Bai Xiaojiang**  
*Chairman and Executive Director*

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## APPENDIX I    DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interests in Shares within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### **Director candidates**

**Mr. Bai Xiaojiang (白曉江)**, aged 62, is the chairman, executive Director and chairman of the Nomination Committee. Mr. Bai is responsible for the overall strategic planning and business development of the Group. Mr. Bai has been the chairman of Shanghai Fu Shou Yuan since 1996. He has also been the president and chairman of Zhongfu since 1996. Mr. Bai is the director of each of Zhongfu and Shanghai Zhongfu. Mr. Bai has been a director of Perfect Score since November 2015. He is also the chairman of Chongqing FSY Group. He acted as one of the promoters of each of NGO 1 and NGO 2. Mr. Bai has more than 22 years of experience in the death care services industry in the PRC and has served the Group for 22 years. Mr. Bai had recognized accomplishments through his holding of senior engineering and business positions in the PRC, such as his senior role in the construction of the Lupu bridge in Shanghai. Mr. Bai is also a member of the 6th, 7th and 8th central committee of the China Democratic National Construction Association (中國民主建國會) and a member of the 8th, 9th, 10th and the 12th Chinese People's Political Consultative Conference, Shanghai. Currently, Mr. Bai is the thirteenth vice president of the Shanghai General Chamber of Commerce, the vice president of the Hong Kong China Chamber of Commerce, the executive chairman of the Hong Kong-Mainland International Investment Society, an executive council member of China Charity Federation and an executive council member of China Society for Promotion of the Guangcai Program.

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## APPENDIX I    DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Bai served as a general manager in China Welfare Enterprise (Huadong) Company (中國福利企業華東公司), the predecessor of Zhongfu, during the period from 1990 to 1995. Mr. Bai was a technician, manager of the technology department, assistant to general manager, vice general manager and general manager of China Kanghua Industrial Co., Ltd. (中國康華實業有限公司), the predecessor of China Welfare Enterprise (Huadong) Company (中國福利企業華東公司), between 1987 and 1990. Mr. Bai was awarded a bachelor's degree in computer science by the Shanghai Second Polytechnic University in 1986.

Mr. Bai has entered into a service contract with the Company for a term of three years commencing from 3 December 2019, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Bai is entitled to receive emoluments of RMB3,600,000 per annum as determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. Bai has interests in 107,053,452 Shares and 5,000,000 options granted under the Share Option Scheme.

**Mr. Wang Jisheng (王計生)**, aged 67, is the executive Director and the chief executive of the Company. He is also the chairman of the Strategy and Investment Development Committee of our Group. Mr. Wang is responsible for the overall management and business operation and strategic planning and business development of the Group. Mr. Wang was the managing director of Shanghai Fu Shou Yuan between 1996 and 2019. He is also the president of Shanghai FSY Corporate Management Consultancy. He acted as one of the promoters of NGO 2. Mr. Wang has more than 26 years of experience in the death care services industry in the PRC and has served the Group for more than 26 years.

Mr. Wang has been a lecturer of courses organized by China Funeral Association for the senior management of cemeteries since 1999. Prior to that he was appointed as the deputy general manager of Zhongfu in 1991. Mr. Wang worked as a teacher in the Shanghai Institute of Foreign Trade between 1980 and 1991. Mr. Wang was a teacher and counselor at local schools in Jiqing, Anhui between 1971 and 1980.

Mr. Wang is a renowned figure in the PRC death care services industry. Mr. Wang is the vice president of the China Funeral Association and the officer of the Cemetery Committee of China Funeral Association. Mr. Wang has completed the Senior Executive Program organized by the Faculty of Business Administration of the National University of Singapore in November 2001 and the China CEO Management Innovation Executive Program organized by Shanghai Jiaotong University in August 2004. Mr. Wang was awarded as the national honorary model of labour in April 2015.

Mr. Wang has been an independent non-executive director of Pacific Millennium Packaging Group Corporation (SEHK stock code: 1820) since December 2018.



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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Wang has entered into a service contract with the Company for a term of three years commencing from 3 December 2019, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Wang is entitled to receive emoluments of RMB3,600,000 per annum as determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. Wang has interests in 107,053,452 Shares and 5,000,000 options granted under the Share Option Scheme.

**Mr. Ho Man (何敏)**, aged 50, is the independent non-executive Director and chairman of the Audit Committee. Mr. Ho has over 21 years of working experience in private equity investment and finance and is currently the managing director of an investment holding company. Prior to that, Mr. Ho served as an executive partner representative of a Chengdu-based private equity investment fund from December 2011 to May 2014. Mr. Ho worked for a Hong Kong-based private fund management company during January 2010 to December 2013 and was the managing director and head of China growth and expansion capital of CLSA Capital Partners from August 1997 to October 2009. Mr. Ho was the non-executive director of SCUD Group Limited (SEHK stock code: 1399) from December 2006 to October 2009) and Shanghai Tonva Petrochemical Co., Ltd. (SEHK stock code: 1103, previous stock code: 8251, currently known as Shanghai Dasheng Agriculture Finance Technology Co., Ltd.) from September 2008 to October 2009, both being companies listed on the Main Board of the Stock Exchange. He was the independent director of Shenzhen Forms Syntron Information Co. Ltd. (stock code: 300468.SZ), a company listed on the ChiNext of Shenzhen Stock Exchange, from February 2012 to February 2018.

Mr. Ho has been an independent non-executive director of Fantasia Holdings Group Co., Limited (SEHK stock code: 1777) since October 2009; an independent non-executive director of CIMC-TianDa Holdings Company Limited (SEHK stock code: 0445) since July 2015; an independent non-executive director of Momentum Financial Holdings Limited (SEHK stock code: 1152) from November 2016 to July 2019; an independent non-executive director of Magnus Concordia Group Limited (SEHK stock code: 1172) since January 2018; and an independent non-executive director of Wanjia Group Holdings Limited (SEHK stock code: 401) since February 2018; an independent non-executive director of Grand Ocean Advanced Resources Company Limited (SEHK stock code: 65) since January 2020. All of the companies mentioned above are listed on the Main Board of the Hong Kong Stock Exchange.

Moreover, Mr. Ho has been a director of Shenzhen Daxiang Space Construction Co., Ltd. (NEEQ stock code: 836604), a company listed on the National Equities Exchange and Quotations, since September 2015.

Mr. Ho was awarded an Executive Master of Business Administration degree from Tsinghua University and a master's degree in finance from the London Business School. He is also a Chartered Financial Analyst.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Ho has entered into a letter of appointment with the Company for a term of three years commencing on 3 December 2019, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Ho is entitled to receive emoluments of RMB240,000 per annum as determined by the Board with recommendation by the Remuneration Committee and reference to his qualification, experience, duties, and responsibilities.

As at the Latest Practicable Date, Mr. Ho has interests in 300,000 options granted under the Share Option Scheme.

**Ms. Liang Yanjun (梁艷君)**, aged 36, is the independent non-executive Director and chairman of the Compliance Committee. Ms. Liang has over 13 years of experience in legal service and many years of relevant experience in securities and capital markets. Prior to joining the Group, Ms. Liang worked as legal assistant in Beijing Zhongke Fuqiao Technology Co., Ltd. (北京中科富橋科技有限公司) from August 2006 to November 2007, CEO assistant in Global Energy Investment Co., Ltd. (環球能源投資有限公司) from December 2007 to February 2009, assistant of the minister in exchange department of China Center for International Economic Exchanges (中國國際經濟交流中心) from March 2009 to February 2012, a lawyer in Beijing Jingtian & Gongcheng (北京市競天公誠律師事務所) from December 2010 to May 2016, lawyer and kernel group member in Beijing Maode Attorneys At Law (北京懋德律師事務所) from 2016 to March 2019, an independent non-executive director in Shanghai Dongzheng Automotive Finance Co., Ltd. (上海東正汽車金融股份有限公司) (SEHK stock code: 2718) from August 2018 to present, a partner-level lawyer in B&D Law Firm (北斗鼎銘律師事務所) from April 2019 to August 2019 and a partner-level lawyer in Javy Tayn Lawyers (北京嘉維泰銀律師事務所) from September 2019 to present.

Ms. Liang obtained a bachelor's degree in the science of law from China University of Political Science and Law (中國政法大學) in June 2005. She received her lawyer's practicing certificate of the PRC granted by the Ministry of Justice of the PRC in March 2011. She was awarded Qualifications for directors of non-bank financial institutions in August 2018 and Ms. Liang received the Qualification of Independent Directors from the China Securities Regulatory Commission in November 2018.

Ms. Liang has entered into a letter of appointment with the Company for a term of three years commencing on 29 November 2019, which may be terminated by not less than one month's notice in writing served by either party on the other. Ms. Liang is entitled to receive emoluments of RMB240,000 per annum as determined by the Board with recommendation by the Remuneration Committee and reference to her qualification, experience, duties, and responsibilities.

As at the Latest Practicable Date, Ms. Liang does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.



*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprises 2,270,847,422 Shares of nominal value of US\$0.01 each. Subject to the passing of the resolution granting of the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 227,084,742 Shares representing 10% of the number of issued shares of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share 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 as a whole. The grant of the Proposed Repurchase Mandate will provide the Directors with flexibility to repurchase Shares when it is in the interest of the Company to do so.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association and the Cayman Companies Law. The Cayman Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Law. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Cayman Companies Law. The circumstances for which the Company can apply funds in repurchasing the Share are provided under section 37 of the Cayman Companies Law.

According to article 15(a) of the Articles of Association, subject to the Cayman Companies Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in the Articles of Association includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an ordinary resolution of the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2019, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares 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.

### GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is approved by the Shareholders.

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

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is approved by the Shareholders.

If as a result of a repurchase of Shares, 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. Accordingly, a Shareholder, or group of Shareholders acting in concert, 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. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Perfect Score, the single largest Shareholder, was interested in approximately 21.27% of the issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholding of Perfect Score in the Company will be increased to approximately 23.63% of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

### SHARE REPURCHASE MADE BY THE COMPANY

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

### SHARE PRICES

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

<b>Month</b>	<b>Highest traded prices <i>HK\$</i></b>	<b>Lowest traded prices <i>HK\$</i></b>
<b>2019</b>		
April	7.40	6.66
May	6.95	6.13
June	7.00	6.09
July	7.15	6.60
August	7.67	6.21
September	7.75	6.78
October	7.38	6.84
November	7.20	6.59
December	6.85	6.44
<b>2020</b>		
January	7.19	6.45
February	7.15	6.42
March	6.90	5.75
April (up to the Latest Practicable Date)	6.84	6.52



## Fu Shou Yuan International Group Limited

### 福壽園國際集團有限公司

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

**(Stock Code: 1448)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2020 Annual General Meeting (the “AGM”) of Fu Shou Yuan International Group Limited (the “Company”) will be held at 2:00 p.m. on Tuesday, 9 June 2020 at the meeting room of Fu Yuan Resort, No. 99, Lane 7270 Wai Qingsong Road, Qingpu District, Shanghai, PRC for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Directors”) and auditor of the Company for the year ended 31 December 2019.
2. To declare a final dividend of HK4.21 cents for the year ended 31 December 2019.
3. (A) To re-elect Mr. Bai Xiaojiang as an executive Director.  
(B) To re-elect Mr. Wang Jisheng as an executive Director.  
(C) To re-elect Mr. Ho Man as an independent non-executive Director.  
(D) To re-elect Ms. Liang Yanjun as an independent non-executive Director.
4. To authorize the board of Directors (the “Board”) to fix remuneration of the Directors.
5. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and authorize the Board to fix remuneration of auditor.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements 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 acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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(iv) for the purpose of this resolution:

- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (1) the conclusion of the next annual general meeting of the Company; or
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (3) 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
- (b) “Rights Issue” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose name appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

7. **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the number of shares of the Company which are authorized to be purchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i) to (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) to (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:
  - “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

8. **“THAT** conditional upon the resolutions numbered 6 and 7 set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 6 set out in the notice convening this meeting be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution

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## NOTICE OF ANNUAL GENERAL MEETING

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numbered 7 set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the number of issued shares of the Company as at the date of passing of the said resolutions.”

By order of the Board  
**Fu Shou Yuan International Group Limited**  
**Bai Xiaojiang**  
*Chairman and Executive Director*

Hong Kong, 16 April 2020

*Registered office:*  
Ocorian Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

*Principal place of business in Hong Kong:*  
Unit 709, 7/F  
K. Wah Centre  
191 Java Road  
North Point  
Hong Kong

*Notes:*

- (i) The ordinary resolution numbered 8 above will be proposed to the shareholders for approval provided that the ordinary resolutions numbered 6 and 7 above are passed by the shareholders.
- (ii) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (iii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company's branch share registrar in Hong Kong, 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 for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (iv) A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorized to sign the same.



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## NOTICE OF ANNUAL GENERAL MEETING

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- (v) In the case of joint holders of any shares, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such shares as if he was solely entitled thereto. However, if more than one of such joint holders is present at the meeting, either personally or by proxy, the joint holder whose name stands first in the register of members of the Company will alone be entitled to vote in respect of such shares.
- (vi) On a poll, every shareholder present at the AGM shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the AGM at which the poll was so required or demanded.
- (vii) Any investors who have invested in the shares of the Company through Shenzhen Connect (Shenzhen-Hong Kong Stock Connect) and who would like to attend the AGM may contact the Company by calling (86) 21 54255151 to enquire the relevant arrangements.
- (viii) Shareholders or their proxies attending the AGM shall be responsible for their own accommodation and travel expenses.
- (ix) For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Thursday, 4 June 2020 to Tuesday, 9 June 2020, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 June 2020.
- (x) For determining the entitlement to the proposed final dividend for the year ended 31 December 2019, the transfer books and register of members of the Company will be closed from Wednesday, 17 June 2020 to Friday, 19 June 2020, both days inclusive, during which period no share transfers can be registered. In order to qualify for the entitlement to the proposed final dividend, subject to passing of the ordinary resolution number 2 above at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 June 2020.
- (xi) In respect of the ordinary resolution numbered 3 above, Mr. Bai Xiaojiang, Mr. Wang Jisheng, Mr. Ho Man and Ms. Liang Yanjun shall retire and, being eligible, offered themselves for re-election at the AGM. Details of the above retiring Directors are set out in Appendix I to the accompanied circular of the Company dated 16 April 2020.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (xii) In respect of the ordinary resolution numbered 6 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate, other than shares which may fall to be allotted and issued upon the exercise of any options granted under the Share Options Scheme of the Company. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (xiii) In respect of ordinary resolution numbered 7 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. An explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular of the Company dated 16 April 2020.
- (xiv) Depending on the impact of the COVID-19, the date of the AGM may be subject to change. The Company will make announcement to notify its shareholders in due course if there is any change to the date of the AGM.

*As at the date of this notice, the executive Directors are Mr. Bai Xiaojiang, Mr. Tan Leon Li-an and Mr. Wang Jisheng; the non-executive Directors are Mr. Ma Xiang, Mr. Lu Hesheng and Mr. Huang James Chih-cheng; and the independent non-executive Directors are Mr. Chen Qunlin, Mr. Luo Zhuping, Mr. Ho Man and Ms. Liang Yanjun.*