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

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

If you have sold or transferred all your shares in **Xinming China Holdings Limited**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**Xinming China Holdings Limited**

**新明中國控股有限公司**

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

**(Stock Code: 2699)**

**GENERAL MANDATES TO ISSUE NEW SHARES AND TO  
REPURCHASE SHARES,  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of Xinming China Holdings Limited (the “Company”) to be held at Suite 01–08, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong on Thursday, 24 June 2021 at 10:00 a.m. or any adjournment thereof is set out on pages 18 to 22 of this circular. A form of proxy is enclosed with this circular. 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 Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

21 April 2021

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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Practical measures will be taken to try to avoid the spread of COVID-19 at the AGM, including:

- compulsory temperature checks and health declarations for all attendees, including directors and shareholders
- compulsory wearing of surgical face masks throughout the AGM
- maintaining proper distance between seats
- no refreshments will be served at the AGM

Any person who does not comply with the precautionary measures will not be admitted to the venue of the AGM. The Company reminds the shareholders, particularly those who are unwell or subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the AGM as a proxy to vote on the resolutions, instead of attending the AGM in person.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Suite 01–08, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong on Thursday, 24 June 2021 at 10:00 a.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 18 to 22 of this circular;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“Close Associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Xinming China Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Hong Kong Stock Exchange;
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Core Connected Person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the total number of the issued Shares of the Company as at the date of resolution approving this mandate;

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## DEFINITIONS

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“Latest Practicable Date”	20 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“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;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of the issued Shares of the Company as at the date of the resolution approving this mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Share Award Scheme”	the share award scheme of the Company adopted by the Company on 19 February 2016;
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 8 June 2015;
“Shareholder(s)”	holder(s) of Share(s);
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.



**新明中国控股**

XINMING CHINA

**Xinming China Holdings Limited**

**新明中國控股有限公司**

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

**(Stock Code: 2699)**

*Executive Directors:*

Mr. Chen Chengshou  
*(Chairman and Chief Executive Officer)*  
Mr. Feng Cizhao  
Mr. Pu Wei

*Registered Office:*

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Non-executive Directors:*

Ms. Gao Qiaoqin  
Mr. Chou Chiu Ho  
Mr. Choi Clifford Wai Hong  
*(appointed on 16 April 2021)*

*Headquarters in the PRC:*

Block I, 5th Floor  
Hengli Building  
No. 5 Huang Long Road  
Hangzhou Zhejiang Province, the PRC

*Independent non-executive Directors:*

Mr. Gu Jiong  
Mr. Lo Wa Kei, Roy  
Mr. Fong Wo, Felix  
Mr. Chu Kin Wang Peleus  
*(appointed on 16 April 2021)*

*Principal place of business in Hong Kong:*

Unit B, 17/F. United Centre  
95 Queensway, Admiralty  
Hong Kong

21 April 2021

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES AND TO  
REPURCHASE SHARES,  
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to: (i) provide you with information regarding certain resolutions to be put forward at the AGM including details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition

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## LETTER FROM THE BOARD

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thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of the proposed re-election of retiring Directors; and (iv) give you the notice of the AGM.

### GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give to the Directors new general mandates as follows:

- (i) to allot, issue and otherwise deal with new Shares with a total number not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with a total number not exceeding 10% of the total number of the issued Shares of the Company as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The above mandates, unless revoked or varied by way of the ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 1,878,622,000 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 prior to the AGM, the Company will be allowed to issue a maximum of 375,724,400 Shares representing 20% of the total number of the issued Shares of the Company as at the date of the AGM.

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

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 108 (a) of the Articles of Association, Mr. Feng Cizhao, who is executive Director, Ms. Gao Qiaoqin, who is non-executive Director, and Mr. Gu Jiong, who is independent non-executive Director, will retire by rotation at the AGM and, being eligible, offered themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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Pursuant to Article 112 of the Articles of Association, Mr. Choi Clifford Wai Hong, who is a non-executive Director and Mr. Chu Kin Wang Peleus, who is an independent non-executive Director, will retire by rotation at the AGM and, being eligible, offered themselves for re-election at the AGM.

The Board has noted that as at the Latest Practicable Date, Mr. Gu Jiong is an independent non-executive director of a total of five listed public companies in Hong Kong (including the Company) and an independent director of a listed company in Shanghai Stock Exchange. The Board is of the view that Mr. Gu has been and will continue to fulfil their roles and obligations diligently as independent non-executive Directors of the Company. An independent non-executive Director is not required to take executive role in the operations and management of the Group but to supervise the management of the Group and to attend board meetings of the Company (either physically or by other means of communications) as and when required. Mr. Gu's strong proven record of attendance and participation in the board meetings of the Company since he joined the Company fully demonstrates his proactive commitments to the Company. Mr. Gu has strong experience in corporate finance and is familiar with management of listed public companies in Hong Kong. He also has close and good communication with the management team and other independent non-executive Directors to facilitate the decision-making process of the Board.

The Nomination Committee of the Company has also reviewed and assessed the annual written confirmation of independence of Mr. Gu, who has served as independent non-executive Directors, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that he remains independent and will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In view of the aforesaid factors and the experience, knowledge and commitment of the relevant individuals, the Board would recommend the abovementioned independent non-executive Director, namely Mr. Gu, for re-election at the AGM.

The abovementioned retiring Directors, being eligible, shall offer themselves for re-election at the AGM. Details of such Directors are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong on Thursday, 24 June 2021 at 10:00 a.m. is set out on pages 18 to 22 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

### **ACTIONS TO BE TAKEN**

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 Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours



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## LETTER FROM THE BOARD

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before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### VOTING BY POLL AT THE AGM

Pursuant to Article 72 of the Articles of Association and the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the AGM, 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 hand.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 21 June 2021 to Thursday, 24 June 2021 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 18 June 2021.

### RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

By Order of the Board  
**Xinming China Holdings Limited**  
*Chairman and Chief Executive Officer*  
**Chen Chengshou**

*This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

### **1. LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their shares on the Hong Kong 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 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 of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purpose in accordance with the memorandum of association and Articles of Association of the Company, the Listing Rules and the applicable laws of the Cayman Islands.

Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of the Company's capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 December 2020, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,878,622,000 Shares. As at the Latest Practicable Date, there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 187,862,000 Shares, representing 10% of the total number of issued Shares of the Company. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

#### **4. 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 Company 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.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the memorandum of association and Articles of Association of the Company.

#### **6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares by the Company, 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term 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, so far as the Directors are aware, the shareholding of the Directors and substantial Shareholders are as follows:

Name of Substantial Shareholders	Capacity/Nature of interest	Number of Shares/ Underlying Shares	Approximate percentage of the Company's issued share capital	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Xinxing Company Limited <sup>(Note 2)</sup>	Beneficial owner	776,467,800 (L)	41.33%	45.92%
Mr. Chen Chengshou <sup>(Note 3)</sup>	Beneficial owner	776,467,800 (L)	41.33%	45.92%
Ms. Gao Qiaoqin <sup>(Note 4)</sup>	Beneficial owner	776,467,800 (L)	41.33%	45.92%
Mr. Feng Cizhao <sup>(Note 5)</sup>	Beneficial owner	129,000 (L)	0.007%	0.008%
Ho Kwok Leung Glen and Lai Kar Yan <sup>(Note 6)</sup>	Person having a security interest in shares	187,862,200 (L)	10.00%	11.11%
Central Huijin Investment Ltd <sup>(Notes 6 and 7)</sup>	Person having a security interest in shares	752,137,800 (L)	40.04%	44.49%
China Construction Bank Corporation <sup>(Notes 6 and 7)</sup>	Person having a security interest in shares	752,137,800 (L)	40.04%	44.49%
Chance Talent Management Limited ("Chance Talent") <sup>(Notes 6 and 7)</sup>	Person having a security interest in shares	752,137,800 (L)	40.04%	44.49%

*Notes:*

1. The letter "L" denotes the person's long position in such securities.
2. Xinxing is held as to 100% by Mr. Chen Chengshou. 752,137,800 out of 776,467,800 Shares held by Xinxing have been charged to Chance Talent. Receivers were appointed on 18 November 2020 over 940,000,000 ordinary Shares, representing approximately 50.04% of the total issued share capital of the Company, held by Xinxing in favour of Chance Talent.
3. Mr. Chen Chengshou, the executive Director, is the ultimate beneficial owner and the sole director of Xinxing Company Limited. By virtue of the SFO, Mr. Chen Chengshou is deemed to be interested in the 776,467,800 Shares held by Xinxing Company Limited.
4. Ms. Gao Qiaoqin is the spouse of Mr. Chen Chengshou and accordingly is deemed to be interested in the Shares beneficially owned by Mr. Chen Chengshou in his capacity and through his controlled corporation, Xinxing Company Limited, under the SFO.

5. Those shares are award shares granted by the Board on 7 April 2016 pursuant to the Share Award Scheme. For further details, please refer to the announcement dated 7 April 2016.
6. On 11 February 2021, the Receivers, namely, Messrs. Lai Kar Yan and Ho Kwok Leung Glen, withdrew 187,862,200 Shares that have been charged to Chance Talent from CCASS and registered such 187,862,200 Shares in their name. As such, the Shares held by Xinxing that have been charged to Chance Talent decreased from 940,000,000 Shares to 752,137,800 Shares, representing approximately 40.04% of the total issued share capital of the Company.
7. Chance Talent has a security interest in 752,137,800 Shares. Central Huijin Investment Ltd holds a 57.11% shareholding in China Construction Bank Corporation. The China Construction Bank Corporation holds a 100% shareholding in CCB International Group Holdings Limited, which in turn holds a 100% shareholding in CCB Financial Holdings Limited. CCB Financial Holdings Limited holds a 100% shareholding in CCB International (Holdings) Limited, which in turn holds a 100% shareholding in CCBI Investments Limited. CCBI Investments Limited holds a 100% shareholding in Chance Talent Management Limited. Therefore, the above entities are deemed to be interested in 752,137,800 Shares of underlying shares of the Company, in which Chance Talent is interested in.

The Listing Rules prohibit a company from making repurchase on the Hong Kong Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the issued share capital would be in public hands.

The Directors will not exercise the power to repurchase the Shares if it will cause further concentration of the shareholding of the Company, unless the repurchase of Shares will not cause insufficient public float of the Company.

The Directors will not propose to repurchase Shares as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

## **7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

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

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Hong Kong Stock Exchange) during the six months preceding the Latest Practicable Date.

**9. SHARE PRICE**

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange since the last twelve months and up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
March 2020	1.240	1.080
April 2020	1.080	1.030
May 2020	1.140	1.020
June 2020	1.010	1.090
July 2020	1.030	1.000
August 2020	1.040	0.920
September 2020	1.030	1.010
October 2020	1.020	1.010
November 2020	1.030	0.109
December 2020	0.106	0.086
January 2021	0.096	0.082
February 2021	0.086	0.080
March 2021	0.087	0.079
April 2021 (up to the Latest Practicable Date)	0.085	0.079

*The particulars of the Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:*

### EXECUTIVE DIRECTOR

**Mr. Feng Cizhao**, aged 46, was appointed as an executive Director of the Company with effect from 31 October 2015. Mr. Feng graduated from Zhejiang University of Finance & Economics (浙江財經學院) and obtained his college degree in accounting in 2005, and then obtained the MBA degree from Zhejiang Gongshang University (浙江工商大學) in 2013.

Mr. Feng has extensive experience in financing and management. He served as deputy chief financial officer of Taidi Holdings Group Co. Ltd.\* (泰地控股集團有限公司) from August 2011 to September 2015. He worked with the finance department of Shaoxing Wantong Real Estate\* (紹興萬通房產) and Margaret Business Management Company\* (瑪格麗特商業管理公司) (both subsidiaries of Taidi Group (泰地集團)) as the chief financial officer from September 2006 to July 2011. Mr. Feng acted as the head of office for Hangzhou Qingcheng Real Estate Development Co., Ltd.\* (杭州青城房地產開發有限公司) from October 2002 to September 2006. He held several positions in Zhejiang Quzhou Transportation Group Co., Ltd.\* (浙江衢州汽車運輸集團有限公司) from July 1996 to September 2002, including accountant with the planning and finance department of Zhejiang Quzhou Transportation Group Co., Ltd.\* (浙江衢州汽車運輸集團有限公司), finance manager with the cargo container company and the automobile repair company under Zhejiang Quzhou Transportation Group Co., Ltd.\* (浙江衢州汽車運輸集團有限公司).

Mr. Feng has entered into a service agreement with the Company for a term of three years commencing from 31 October 2015, which will renew and prolong for one year automatically after the expiry of the appointment, and may be terminated by either the Company or Mr. Feng by giving at least three months written notice or otherwise in accordance with the terms of the service agreement. Mr. Feng is subject to the retirement by rotation and re-election at the next general meeting of the Company and vacation of office in accordance with the Articles of Association. Mr. Feng is entitled to a director's fee of RMB80,000 per month for being appointed as the executive Director of the Company, as well as a bonus which is determined by the Board with reference to the general operating results of the Company and the performance of Mr. Feng and an annual emolument equal to their monthly salary upon completion of twelve-month service, which shall be pro-rated to their tenure of service if Mr. Feng fails to provide a full-year service. The amount is determined by the remuneration committee under the Board after having considered the experience, duties and responsibilities of Mr. Feng and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Feng (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the past three years; and (iii) does not hold any other major appointment or



professional qualification. Mr. Feng does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Feng is deemed to be interested in 129,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), representing approximately 0.007% of the issued share capital of the Company.

Save as disclosed above, Mr. Feng does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Company is not aware of any other information relating to the proposed re-election of Mr. Feng as an executive Director required to be disclosed pursuant to any of the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

#### NON-EXECUTIVE DIRECTORS

**Ms. Gao Qiaoqin**, aged 52, was appointed as a non-executive Director on 10 June 2014. She is responsible for advising on overall strategic planning of our Group, but she doesn't participate in the day-to-day management of our Group's business operation. She has approximately 10 years of experience in the real estate industry. Ms. Gao obtained a graduation certificate in computer information management (through online courses) from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2005.

Ms. Gao is the spouse of Mr. Chen Chengshou (“**Mr. Chen**”), who is the executive Director of the Company.

Save as disclosed above, Ms. Gao (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the past three years; and (iii) does not hold any other major appointment or professional qualification. Ms. Gao does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

As at the Latest Practicable Date, Ms. Gao is deemed to have interests in the 776,467,800 share capitals of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong), representing 41.33% of the issued share capital of the Company. Such interests are held by Xinxing Company Limited (a company controlled by Mr. Chen). 752,137,800 shares out of 776,467,800 shares held by Xinxing have been charged to Chance Talent Management Limited, representing approximately 40.04% of the total issued share capital of the



Company. Save as disclosed above, Ms. Gao does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Gao has entered into a letter of appointment with the Company for a term of three years commencing from the date of listing, i.e. 6 July 2015, and Ms. Gao has also entered into a letter of appointment with the Company for a term of three years commencing from 6 July 2018, which may be terminated by either the Company or Ms. Gao by giving at least three months written notice or otherwise in accordance with the terms of the service agreement. Ms. Gao is subject to the retirement by rotation and re-election at the general meetings of the Company thereafter and vacation of office in accordance with the Articles of Association of the Company. Ms. Gao is entitled to a director's fee of RMB180,000 per year for being appointed as the non-executive Director of the Company. The amount is determined with reference to the duties and responsibilities of non-executive Directors of the Company.

Save as disclosed above, the Company is not aware of any other information relating to the proposed re-election of Ms. Gao as a non-executive Director required to be disclosed pursuant to any of the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

**Mr. Choi Clifford Wai Hong**, aged 63, was appointed as a non-executive Director on 16 April 2021. Mr. Choi obtained a finance degree in finance and accounting from The Victoria University of Manchester, United Kingdom, in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. Mr. Choi currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate.

Mr. Choi worked at NHK Distribution Company Limited from July 1999 to December 2003. He was the general manager of Porsche Centre Hangzhou in 2012. He acted as a director in the Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017 and re-joined NHK Distribution Company Limited since February 2018, and currently serves as its director.

Mr. Choi is also an independent non-executive director of Samson Paper Holdings Limited (Provisional liquidators Appointed) (Stock Code: 731), a company listed on the Main Board of the Stock Exchange, since 16 July 2020. He has been appointed as an executive director and an authorized representative of Freeman Fintech Corporation Limited (Stock Code: 279) with effect from 19 November 2020.

Save as disclosed above, Mr. Choi (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the past three years; and (iii) does not hold any other major appointment or

professional qualification. Mr. Choi does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Choi does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

Mr. Choi has entered into a letter of appointment with the Company for a term of one year commencing from 16 April 2021, which may be terminated by either the Company or Mr. Choi by giving at least three months written notice or otherwise in accordance with the terms of the letter of appointment. Mr. Choi is subject to the retirement by rotation and re-election at the general meetings of the Company thereafter and vacation of office in accordance with the Articles of Association of the Company. Pursuant to the letter of appointment entered into between Mr. Choi and the Company, Mr. Choi is entitled to a director's fee of HK\$12,000 per month.

Save as disclosed above, the Company is not aware of any other information relating to the proposed re-election of Mr. Choi as a non-executive Director required to be disclosed pursuant to any of the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Gu Jiong**, aged 48, was appointed as an independent non-executive Director, the chairman of remuneration committee, a member of audit committee and nomination committee on 6 July 2015. He is the independent non-executive director of Asclepis Pharma Inc. (stock code: 1672), the independent non-executive director of DaFa Properties Group Limited (stock code: 6111), the independent director of Amlogic (Shanghai) Co., Ltd. (stock code: 688099) and the independent non-executive director of Mulsanne Group Holding Limited (stock code: 1817) and Vesync Co., Ltd (stock code: 2148). He was an independent non-executive director of Chen Xing Development Holdings Limited (stock code: 2286) during June 2015 to November 2020 and an independent non-executive director of Tu Yi Holding Company Limited (stock code: 1701) during March 2019 to November 2020. Mr. Gu has been the chief financial officer of China Media Capital, an investment fund specialized in media and entertainment investments in China and globally, and Huaren Wenhua Limited Liability Company\* (華人文化有限責任公司), an investment platform specialized for media and entertaining investment, since September 2013 and October 2015, respectively. He served as the chief financial officer in BesTV New Media Co., Ltd (stock code: 600637), whose shares are listed on Shanghai Stock Exchange, from January 2010 to August 2013. He worked in UT Starcom Inc. (stock code: UTSI), whose shares are listed on NASDAQ, from April 2004 to December 2009; he served as the chief financial officer before he left the firm. Mr. Gu worked in Ernst & Young's Shanghai office from July 1995 to April 2004; he was the senior manager of the audit department before he left the firm.

Mr. Gu has been a non-practising member of the Chinese Institute of Certified Public Accountants since April 2004. Mr. Gu obtained a bachelor degree in finance management from Fudan University in the PRC in July 1995.

Save as disclosed above, Mr. Gu (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the past three years; and (iii) does not hold any other major appointment or professional qualification. Mr. Gu does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”)).

As at the Latest Practicable Date, Mr. Gu does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

Mr. Gu has entered into a letter of appointment with the Company for a term of three years commencing from 6 July 2018, which may be terminated by either the Company or Mr. Gu by giving at least three months written notice or otherwise in accordance with the terms of the service agreement. Mr. Gu is subject to the retirement by rotation and re-election at the general meetings of the Company thereafter and vacation of office in accordance with the Articles of Association of the Company. Mr. Gu is entitled to a director’s fee of HK\$250,000 per year for being appointed as the independent non-executive Director of the Company, chairman of the remuneration committee and member of both the audit committee and nomination committee. The amount is determined with reference to the duties and responsibilities of the independent non-executive Director of the Company, the chairman of the remuneration committee and the member of audit committee and nomination committee.

Save as disclosed above, the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders of the Company, nor information relating to Mr. Gu required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Chu Kin Wang Peleus**, aged 56, was appointed as an independent non-executive Director on 16 April 2021. Mr. Chu holds a Master of Business Administration degree from The University of Hong Kong. Mr. Chu is a fellow of the Hong Kong Institute of Certified Public Accountants and is also an associate of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Institute of Chartered Secretaries. He has extensive experience in corporate finance, audit, accounting and taxation.

Mr. Chu is an independent non-executive director of China First Capital Group Limited (stock code: 1269), Huayu Expressway Group Limited (stock code: 1823), Tianli Holdings Group Limited (stock code: 117) and Mingfa Group (International) Company Limited (stock code: 846). All of the above companies are listed on the Main Board of the Stock Exchange. Mr. Chu is also an independent non-executive director of Madison Holdings Group Limited (stock code: 8057) and SuperRobotics Holdings Limited (stock code: 8176). All of the above companies are listed on GEM of the Stock Exchange.

Mr. Chu was also an independent non-executive director of Telecom Service One Holdings Limited (stock code: 3997) until 27 December 2017 and a non-executive director of Perfect Group International Holdings Limited (stock code: 3326) until 1 March 2017. He was also an independent non-executive director of China Huishan Dairy Holdings Company Limited (stock code: 6863) from 22 June 2017 to 15 December 2017, PT International Development Corporation Limited (stock code: 372) from 8 March 2017 to 27 September 2017, Flyke International Holdings Ltd. (stock code: 1998) from February 2010 to December 2020 and a deputy chairman and executive director of Chinese People Holdings Company Limited (stock code: 681) until 30 September 2020. All of the companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Chu (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the past three years; and (iii) does not hold any other major appointment or professional qualification. Mr. Chu does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Chu does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

Mr. Chu has entered into a letter of appointment with the Company for a term of one year commencing from 16 April 2021, which may be terminated by either the Company or Mr. Chu by giving at least three months written notice or otherwise in accordance with the terms of the letter of appointment. Mr. Chu is subject to the retirement by rotation and re-election at the general meetings of the Company thereafter and vacation of office in accordance with the Articles of Association of the Company. Pursuant to the letter of appointment entered into between Mr. Chu and the Company, Mr. Chu is entitled to a director's fee of HK\$12,000 per month.

Save as disclosed above, the Company is not aware of any other information relating to the proposed re-election of Mr. Chu as an independent non-executive Director required to be disclosed pursuant to any of the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.



**新明中国控股**

XINMING CHINA

**Xinming China Holdings Limited**

**新明中國控股有限公司**

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

**(Stock Code: 2699)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Xinming China Holdings Limited (the “Company”) will be held at Suite 01–08, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wan Chai, Hong Kong on Thursday, 24 June 2021 at 10:00 a.m.. The resolutions are as follows:

**ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2020 and the reports of the directors and independent auditor of the Company.
2.
  - (a) To re-elect Mr. Feng Cizhao as an executive Director of the Company.
  - (b) To re-elect Ms. Gao Qiaoqin as a non-executive Director of the Company.
  - (c) To re-elect Mr. Choi Clifford Wai Hong as a non-executive Director of the Company.
  - (d) To re-elect Mr. Gu Jiong as an independent non-executive Director of the Company.
  - (e) To re-elect Mr. Chu Kin Wang Peleus as an independent non-executive Director of the Company.
  - (f) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Mazars CPA Limited as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:
4. **“THAT:**
  - (A) subject to paragraph (C) of this resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Listing Rules”), the

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exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) 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 of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the total number of the issued Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in 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 in the Company or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, shall not exceed 20% of the total number of the issued Shares of the Company on the day of passing this resolution and the said approval shall be limited accordingly;
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time 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 articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**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



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restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

5. **“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 Hong Kong Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong 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 Listing Rules, 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 (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the total number of share of the Company 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 the issued shares of the Company as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

**“Relevant Period”** means the period from the time 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 articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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6. “**THAT** conditional upon the passing of ordinary resolutions nos. 4 and 5 in this notice convening the AGM, the total number of the shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 5 shall be added to the total number of the issued shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 4 above.”

By Order of the Board  
**Xinming China Holdings Limited**  
*Chairman and Chief Executive Officer*  
**Chen Chengshou**

Hong Kong, 21 April 2021

*Executive Directors*

Mr. Chen Chengshou  
(*Chairman*)  
Mr. Feng Cizhao  
Mr. Pu Wei

*Non-executive Directors*

Ms. Gao Qiaoqin  
Mr. Chou Chiu Ho  
Mr. Choi Clifford Wai Hong

*Independent non-executive  
Directors*

Mr. Gu Jiong  
Mr. Lo Wa Kei, Roy  
Mr. Fong Wo  
Mr. Chu Kin Wang Peleus

*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. 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 appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument proposes to vote.
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 AGM or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.



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6. Where there are joint holders of any share, any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM, 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.
7. The register of members of the Company will be closed from Thursday, 21 June 2021 to Thursday, 24 June 2021 (both dates inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 18 June 2021.
8. Please refer to Appendix II to the circular of the Company dated 21 April 2021 for the details of the retiring Directors subject to re-election at the AGM.
9. 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. 5 as set out in this notice is enclosed.
10. A form of proxy for use at the AGM is enclosed.
11. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at [www.xinn.com.cn](http://www.xinn.com.cn) and the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.
12. Due to the recent development of the epidemic COVID-19, the Company will implement the following precautionary measures at the AGM against the epidemic to protect the Shareholders from the risk of infection:
  - (i) compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue;
  - (ii) every shareholder or proxy is required to (a) fill in health declaration form with information including travelling record and health condition; and (b) wear surgical facial mask throughout the meeting. Any person who refuses to follow the aforesaid will not be admitted to the venue;
  - (iii) every shareholder or proxy who has travelled from jurisdictions, which according to the Department of Health of Hong Kong would render such person subject to a quarantine order, within 14 days of the date of AGM will not be admitted to the venue; and
  - (iv) no refreshments will be served at the AGM.

Furthermore, the Company wishes to strongly advise the shareholders, particularly those who are unwell or subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the AGM as a proxy to vote on the resolutions, instead of attending the AGM in person.