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If you have sold or transferred all of your shares in the Company, you should at once hand this circular and the accompanying 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 transferee.



HUAXI HOLDINGS COMPANY LIMITED

華禧控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1689)

**PROPOSAL FOR GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page have the same meaning as defined in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the AGM of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 26 June 2024 at 11:30 a.m. is set out on pages 12 to 16 of this circular. A form of proxy for use at the AGM is enclosed with this circular. The form of proxy can also be downloaded from websites of the Company at www.huaxihds.com.hk and the Stock Exchange at www.hkexnews.hk.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed 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 and in any event not less than forty- eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned thereof should you so wish.

30 April 2024

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DEFINITIONS

In this circular (other than in the notice of AGM), the following expressions shall have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 26 June 2024 at 11:30 a.m.
“AGM Notice”	the notice of the AGM as set out in pages 12 to 16 of this circular
“Articles of Association”	the articles of association of the Company
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Huaxi Holdings Company Limited, a company incorporated in Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the aggregate number of Shares which may be allotted, issued and dealt with under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of Shares in issue on the date of passing the relevant resolution
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of the Share of the Company in issue on the date of passing of the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	share(s) of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Future Commission of Hong Kong
“USA”	the United States of America
“%”	per cent.

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

LETTER FROM THE BOARD



HUAXI HOLDINGS COMPANY LIMITED

華禧控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1689)

Executive Directors:

Mr. Zheng Andy Yi Sheng
(Chairman and Chief Executive Officer)
Mr. Zheng Minsheng

Non-executive Director:

Mr. Hao Jiming

Independent Non-executive Directors:

Mr. Lau Kwok Hung
Mr. Fok Po Tin
Mr. Cai Xiaowen

Registered Office:

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

Principal Place of Business

in Hong Kong:

Units 1906–07, 19/F., Cosco Tower
183 Queen's Road Central
Central, Hong Kong

30 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of AGM and provide you with information in respect of the proposals relating to (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the grant of the Extension Mandate to the Directors; and (iv) the re-election of the retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 16 June 2023, ordinary resolutions were passed for granting general mandates and authorising the Directors (i) to allot, issue and deal with up to 20% of the aggregate number of Shares in issue as at 16 June 2023; (ii) to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue as at 16 June 2023; and (iii) to extend the general mandate to increase the number of Shares to be issued and allotted by additional number representing such number of Shares repurchased.

The above general mandates will lapse at the conclusion of the forthcoming AGM. In order to provide continual flexibility to the Directors, the following resolutions (among other matters) will be proposed at the AGM:

- (a) to grant the Issue Mandate to the Directors, i.e. to exercise all powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate number of Shares in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors, i.e. to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors, i.e. to extend the aggregate number of Shares to be issued, allotted and dealt with under the Issue Mandate by adding the aggregate number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 701,430,000 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate (if approved by the Shareholders at the AGM) to issue up to a maximum of 140,286,000 new Shares.

Further, subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate (if approved by the Shareholders at the AGM) to repurchase up to a maximum of 70,143,000 Shares. Each of the Issue Mandate and Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution for the grant of the Repurchase Mandate to the Directors. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 108(a) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the AGM at which he retires.

Accordingly, Mr. Zheng Minsheng and Mr. Hao Jiming shall retire from office by rotation at the AGM and being eligible, offer themselves for re-election. The qualifications, skills and experience, time commitment and contribution of Mr. Zheng Minsheng and Mr. Hao Jiming were assessed and considered. With reference to the nomination policy and the Board diversity policy, the Board recommends Mr. Zheng Minsheng and Mr. Hao Jiming to retire at the forthcoming AGM to stand for re-election.

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

AGM AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 12 to 16 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the grant of the Extension Mandate to the Directors; and (iv) the re-election of the retiring Directors.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to present at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same 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 and in any event not less than forty-eight (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 the Shareholders from attending and voting in person at the AGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive) during which no transfers of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant Share certificates must be lodged for registration with the branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 20 June 2024.

VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions at the AGM will be put to vote by way of poll. The Company will appoint scrutineers to handle vote taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible after the AGM in accordance with rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed resolutions set out in the AGM Notice for the proposals for (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the grant of the Extension Mandate to the Directors; and (iv) the re-election of the retiring Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all ordinary resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.

By Order of the Board
Huaxi Holdings Company Limited
Zheng Andy Yi Sheng
Chairman

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$20,000,000 divided into 4,000,000,000 Shares, among which an aggregate of 701,430,000 Shares were issued and fully paid-up. Subject to the passing of the ordinary resolution of the Repurchase Mandate at the AGM and on the basis that no further Shares are allotted and issued or repurchased prior to the AGM, the Company would be allowed to repurchase up to a maximum of 70,143,000 Shares during the period which the Repurchase Mandate remains in force.

REASONS FOR SHARE REPURCHASES

The Directors believe that the proposed grant of the Repurchase Mandate is in the interests of the Company and its Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. 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 repurchase will benefit the Company and its Shareholders as a whole.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interest of the Company and its Shareholders as a whole.

FUNDING AND IMPACT OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with the Articles of Association, the Listing Rules, the laws of the Cayman Islands and other applicable laws. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the memorandum of association of the Company, the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Neither the Explanatory Statement nor the proposed Repurchase Mandate has any unusual features.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best knowledge of the Directors having made all reasonable enquiries, nor any of their close associates has any present intention to sell any Shares to the Company under the proposed Repurchase Mandate approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the proposed Repurchase Mandate is approved by the Shareholders.

EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

As at the Latest Practicable Date and insofar the Directors are aware of, the controlling shareholders of the Company were (i) SXD Limited ("SXD") which owned 450,000,000 Shares (approximately 64.15% of the issued share capital of the Company); and (ii) Mr. Zheng Andy Yi Sheng ("Mr. Zheng"), the chairman and executive Director, who owned the entire issued share capital of SXD. In the event that the Repurchase Mandate was exercised in full, the interest of SXD and Mr. Zheng in the Company will be increased from approximately 64.15% to approximately 71.28%. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchase of Shares that would result in a Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer under the Takeovers Code.

The Company has no intention to exercise the Repurchase Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

SHARE REPURCHASES MADE BY THE COMPANY

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	1.58	1.16
May	1.50	1.22
June	2.07	1.21
July	1.33	1.01
August	1.25	1.06
September	1.34	1.08
October	1.37	1.22
November	1.35	1.24
December	1.33	1.18
2024		
January	1.23	1.02
February	1.20	1.05
March	1.20	0.88
April (up to the Latest Practicable Date)	1.30	0.81

APPENDIX II PARTICULARS OF DIRECTORS TO BE RE-ELECTED AT THE AGM

Stated below are the particulars of Directors who will retire and be eligible offer themselves for re-election at the AGM:

Executive Director

Mr. Zheng Minsheng

Mr. Zheng Minsheng (“**Mr. Zheng**”), aged 60, was appointed as an executive Director on 24 July 2013 and is the deputy general manager of the Group. He is also a member of the corporate governance committee of the Company. Mr. Zheng has over 20 years of experience in the packaging material industry. Since 1992, he has been the director and deputy general manager of Shantou Xinda Packing Colour Printing & Packaging Material Company Limited and is responsible for procurement of raw materials, production management and quality control. Mr. Zheng is the younger brother of Mr. Zheng Andy Yi Sheng, an executive Director, chairman of the Board, the chief executive officer of the Group and the controlling shareholder of the Company, and the uncle of Mr. Zheng Kevin Xiao Lin, the project manager of the Group.

Save as disclosed above, Mr. Zheng is not related to any Directors, senior management or substantial or controlling shareholders of the Company, and does not hold any directorship in other public companies which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this circular nor was there any other information required to be disclosed pursuant to the requirement of rule 13.51(2) of the Listing Rule.

As at the Latest Practicable Date, Mr. Zheng is interested in 1,200,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.17% of the issued share capital of the Company. Save as disclosed above, Mr. Zheng does not have any interest in Shares and/or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

Mr. Zheng has entered into a service agreement with the Company. According to the service agreement, he was appointed for a term of three years commencing from 6 December 2022 subject to early termination provisions contained therein and the retirement by rotation and re-election pursuant to the Articles of Association. Pursuant to the service agreement, Mr. Zheng is entitled to receive a director’s fee of HK\$400,000 per annum as determined and based on the duties and responsibilities for acting as an executive Director and a member of the corporate governance committee of the Company and is subject to review from time to time by the remuneration committee of the Company.

Save as disclosed above, there are no other matters relating to the re-election that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II PARTICULARS OF DIRECTORS TO BE RE-ELECTED AT THE AGM

Non-executive Director

Mr. Hao Jiming

Mr. Hao Jiming (“**Mr. Hao**”), aged 77, was appointed as a non-executive Director on 15 April 2019. Mr. Hao obtained a Bachelor of Civil Engineering from the Tsinghua University in 1970, majoring in water supply and sewage engineering and graduated with a Master degree in engineering from Tsinghua University in 1981. In 1984, Mr. Hao obtained a Doctorate degree in Civil and Environmental Engineering Department from the University of Cincinnati, USA. Mr. Hao was elected as a member of the Chinese Academy of Engineering in 2005 and a foreign member of National Academy of Engineering, USA in 2018. Since 1970, Mr. Hao had been working at Tsinghua University as lecturer, associate professor and full professor. He has served as the Dean of the Research Institute of Environmental Science and Engineering since 1999. Mr. Hao was previously an independent non-executive director of China Conch Environmental Protection Holdings Limited (stock code: 0587) from March 2022 to March 2023.

Save as disclosed above, Mr. Hao is not related to any Directors, senior management or substantial or controlling shareholders of the Company, and does not hold any directorship in other public companies which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this circular nor was there any other information required to be disclosed pursuant to the requirement of rule 13.51(2) of the Listing Rule.

As at the Latest Practicable Date, Mr. Hao does not have any interest in Shares and/or underlying Shares or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between Mr. Hao and the Company on 15 April 2022 for a term of three years subject to early termination provisions contained therein and the retirement by rotation and re-election pursuant to the Articles of Association. Pursuant to the letter of appointment, Mr. Hao is entitled to receive a director’s fee of HK\$120,000 per annum as determined and based on the duties and responsibilities for acting as a non-executive Director and is subject to review from time to time by the remuneration committee of the Company.

Save as disclosed above, there are no other matters relating to the re-election that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF AGM



HUAXI HOLDINGS COMPANY LIMITED

華禧控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1689)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“AGM”) of Huaxi Holdings Company Limited (the “Company”) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Wednesday, 26 June 2024 at 11:30 a.m. (and at any adjournment thereof) to consider, if thought fit, pass with or with modification the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended 31 December 2023.
2. To re-elect (i) Mr. Zheng Minsheng as an executive Director and (ii) Mr. Hao Jiming as a non-executive Director, and to authorise the board of Directors (the “**Board**”) to fix their remunerations.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with ordinary shares of HK\$0.005 each in the capital of the Company (the “**Shares**”) to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares, or options, similar rights to subscribe for any Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the subscription or conversion rights attaching to any warrants, bonds, notes or any other securities issued by the Company which are convertible into Shares;
 - (iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (“**Articles of Association**”);

shall not exceed 20 per cent. of the aggregate number of Shares in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF AGM

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

and

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

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of passing of this resolution;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF AGM

(d) for the purpose of this resolution:

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

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

6. “**THAT** conditional upon the passing of resolutions no. 4 and no. 5 set out in the notice convening the AGM, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 5 shall be added to the aggregate number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 4.”

By order of the Board
Huaxi Holdings Company Limited
Zheng Andy Yi Sheng
Chairman

Hong Kong, 30 April 2024

Principal Place of Business in Hong Kong
Units 1906–07, 19/F., Cosco Tower
183 Queen’s Road Central
Central, Hong Kong

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

NOTICE OF AGM

Notes:

1. Any Shareholder 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 proxy need not be a Shareholder.
2. Please insert the number of Shares registered in your name(s). If no number is inserted, the form of proxy will be deemed to relate to all the Shares registered in your name(s).
3. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint Shareholders, any one of such joint Shareholder may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the above meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. The form of proxy and (if required by the Board) 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof.
6. The register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which period no transfers of shares will be registered. In order to eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 20 June 2024.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in force within a period of three (3) hours before the commencement time of the AGM, the AGM will be postponed. The Company will publish an announcement on the websites of the Company and the Stock Exchange to notify Shareholders of the date, time and venue of the rescheduled meeting.
8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.