
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **China Sunshine Paper Holdings Company Limited**, you should at once hand this circular together with the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker, the 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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CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

**PROPOSED GRANT OF THE SHARE BUY-BACK MANDATE
AND
THE ISSUE MANDATE
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
RE-APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
PROPOSED DECLARATION OF
FINAL DIVIDEND AND SPECIAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of China Sunshine Paper Holdings Company Limited (the “Company”) to be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China on 27 May 2022 at 10:00 a.m. is set out on pages 21 to 25 of this circular. Resolutions will be proposed at the AGM to consider and, if thought fit, to approve, among other matters, the grant of the Share Buy-back Mandate and Issue Mandate, the re-election of retiring Directors, re-appointment of independent non-executive Director, and proposed declaration of final dividend and special dividend.

A proxy form is enclosed with this circular. Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed on such form to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment of such meeting. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or any adjourned meeting, as the case may be, should you so desire.

* For identification purposes only

CONTENTS

	<i>Page</i>
Responsibility statement	ii
Definitions	1
Letter from the Board	4
Appendix I — Explanatory Statement for the Share Buy-back Mandate	10
Appendix II — Particulars of Directors to be Re-elected and Re-appointment at the AGM	16
Notice of AGM	21

RESPONSIBILITY STATEMENT

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

DEFINITIONS

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

“2021 Annual Report”	the annual report of the Company for the financial year ended 31 December 2021
“AGM”	the annual general meeting of the Company to be convened and held at China Sunshine Paper Changle Economic Development Zone, Weifang, Shandong, China, on 27 May 2022 at 10:00 a.m. or any adjournment, the notice of which is set out on pages 21 to 25 of this circular
“AGM Notice”	a notice dated 28 April 2022 convening the AGM as set out on pages 21 to 25 of this circular
“Articles”	the articles of association of the Company
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“CG Code”	the Corporate Governance Code set out in appendix 14 to the Listing Rules
“China Sunrise”	China Sunrise Paper Holdings Limited (formerly known as China Sunshine Paper Holdings Limited), a company established under the laws of the Cayman Islands with limited liability on 3 April 2006, which is a wholly-owned subsidiary of China Sunshine and a controlling shareholder of the Company
“China Sunshine”	China Sunshine Paper Investments Limited (中國陽光紙業投資有限公司), a company established under the laws of the British Virgin Islands with limited liability on 14 March 2006 and which is wholly-owned by the Controlling Shareholders Group that includes certain Directors, namely, 王東興 (Mr. Wang Dongxing), 施衛新 (Mr. Shi Weixin), 張增國 (Mr. Zhang Zengguo), 王長海 (Mr. Wang Changhai) and 吳蓉 (Ms. Wu Rong), and a member of the senior management of the Group, namely, 陳效雋 (Mr. Chen Xiaojun)
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands

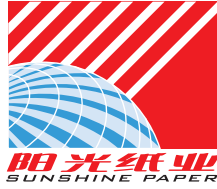
DEFINITIONS

“Company”	China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on 22 August 2007, the shares of which are listed on the main board of the Stock Exchange
“Concert Parties Agreement”	an agreement entered into between the members of the Controlling Shareholders Group on 16 June 2006 and as amended by a supplemental agreement entered into by the same parties on 19 November 2007
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Controlling Shareholders Group”	a group of 17 individuals comprising 王東興 (Mr. Wang Dongxing), 施衛新 (Mr. Shi Weixin), 王益瓏 (Mr. Wang Yilong), 吳蓉 (Ms. Wu Rong), 汪峰 (Mr. Wang Feng), 桑自謙 (Mr. Sang Ziqian), 王永慶 (Mr. Wang Yongqing), 陳效雋 (Mr. Chen Xiaojun), 鄭法聖 (Mr. Zheng Fasheng), 左希偉 (Mr. Zuo Xiwei), 馬愛平 (Mr. Ma Aiping), 李仲翥 (Mr. Li Zhongzhu), 郭建林 (Mr. Guo Jianlin), 孫清濤 (Mr. Sun Qingtao), 陸雨杰 (Mr. Lu Yujie), 張增國 (Mr. Zhang Zengguo) and 王長海 (Mr. Wang Changhai)
“Director(s)”	the director(s) of the Company
“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
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue and deal with new Shares during the period as set out in Ordinary Resolution 9 of the AGM Notice of not exceeding 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution approving the same
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Memorandum”	the memorandum of association of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC” or “China”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to buy back the fully paid up Shares during the period as set out in Ordinary Resolution 9 of the AGM Notice of up to 10% of the total number of Shares in issue as at the date of passing of that resolution
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs in Hong Kong
“Target Entities”	China Sunshine, China Sunrise and any members of the Group
“%”	per cent

LETTER FROM THE BOARD



CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

Executive Directors:

Mr. Wang Dongxing (*Chairman*)
Mr. Shi Weixin (*Vice Chairman*)
Mr. Wang Changhai (*General Manager*)
Mr. Zhang Zengguo (*Deputy General Manager*)
Mr. Ci Xiaolei (*Deputy General Manager*)

Non-executive Director:

Ms. Wu Rong

Independent non-executive Directors:

Ms. Shan Xueyan
Mr. Wang Zefeng
Ms. Jiao Jie

Registered office:

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

*Head office and principal place of business
in the PRC:*

Changle Economic Development Zone
Weifang 262400
Shandong
China

Principal place of business in Hong Kong:

17/F
Winsan Tower
98 Thomson Road
Wan Chai
Hong Kong

28 April 2022

*To the Shareholders and, for information only,
the holders of share options of the Company*

Dear Sir or Madam,

**PROPOSED GRANT OF THE SHARE BUY-BACK MANDATE
AND
THE ISSUE MANDATE
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
RE-APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
PROPOSED DECLARATION OF
FINAL DIVIDEND AND SPECIAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

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LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

At the AGM, resolutions will be proposed for the Shareholders to approve, among other matters, (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iii) the re-election of retiring Directors; (iv) the re-appointment of independent non-executive Director; and (v) the proposed declaration of final dividend and special dividend.

SHARE BUY-BACK MANDATE

At the last annual general meeting of the Company held on 28 May 2021, a general mandate was granted to the Directors to exercise the powers of the Company to buy-back Shares. Such mandate will lapse at the conclusion of the AGM. Ordinary Resolution 9 will be proposed at the AGM to grant the Share Buy-back Mandate to the Directors. As at the Latest Practicable Date, the Company had an issued share capital of HK\$102,081,636 divided into 1,020,816,359 Shares with par value of HK\$0.10 each. Subject to the passing of Ordinary Resolution 9 approving the Share Buy-back Mandate and no further Shares will be allotted or issued by the Company prior to the AGM, exercise of the Share Buy-back Mandate in full would result in up to a maximum of 102,081,636 Shares, representing 10% of the total number of Shares in issue and a share capital of HK\$10,208,164, to be bought back by the Company. An explanatory statement as required under the Listing Rules to provide the requisite information of the Share Buy-back Mandate is set out in Appendix I to this circular.

ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to exercise the power of the Company to issue new Shares. As at the Latest Practicable Date, the Company had an issued share capital of HK\$102,081,636 divided into 1,020,816,359 Shares with par value of HK\$0.10 each. Subject to the passing of Ordinary Resolution 10 approving the Issue Mandate and on the basis that no further Shares will be issued or allotted by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 204,163,272 Shares, representing 20% of the total number of Shares in issue and a share capital of HK\$20,416,327, being issued by the Company. The Issue Mandate will lapse on the earlier of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles, or (iii) the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, Ordinary Resolution 11 will also be proposed to extend the Issue Mandate by adding to it the number of such Shares bought back under the Share Buy-back Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Zhang Zengguo, Mr. Wang Changhai and Mr. Ci Xiaolei; the non-executive Director was Ms. Wu Rong and the independent non-executive Directors were Ms. Shan Xueyan, Mr. Wang Zefeng and Ms. Jiao Jie.

Pursuant to Articles 87(1) and (2) of the Articles, Mr. Wang Dongxing, Ms. Wu Rong and Ms. Shan Xueyan shall retire from office by rotation and being eligible, will offer themselves for re-election at the AGM.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, skills, knowledge and experience), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The nomination committee of the Company had also taken into account the respective contributions of Mr. Wang Dongxing, Ms. Wu Rong and Ms. Shan Xueyan to the Board, their commitment to their roles and the independence of Ms. Shan Xueyan.

The nomination committee of the Company considered that in view of their diverse and different educational backgrounds, industry and professional experience as set out in Appendix II to this circular and the independence of Ms. Shan Xueyan, Mr. Wang Dongxing, Ms. Wu Rong and Ms. Shan Xueyan will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business. The nomination committee of the Company has recommended to the Board on re-election or re-appointment of all the retiring Directors including the aforesaid independent non-executive Director who is due to retire at the AGM. The Board accepted the recommendations made by the nomination committee of the Company and considers that Ms. Shan Xueyan is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board, therefore, considers Ms. Shan Xueyan to be independent and believes that she should be re-elected.

Mr. Wang Zefeng has been serving as an independent non-executive Director for more than nine years since November 2007. Pursuant to code provision A.4.3 of the CG Code, (a) serving more than nine years could be relevant to the determination of a non-executive director's independence; and (b) if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The Company has received a written confirmation from Mr. Wang Zefeng, for his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Wang Zefeng has not engaged in any executive management of the Company and its subsidiaries. The Directors noted the positive contributions of Mr. Wang Zefeng to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his skills, expertises and qualifications and from his active participations at meetings. The

LETTER FROM THE BOARD

nomination committee of the Company has assessed and is satisfied of the independence of Mr. Wang Zefeng. Taking into consideration his records of independence during his term of service, the Directors consider Mr. Wang Zefeng to be independent under the Listing Rules.

Despite the fact that Mr. Wang Zefeng has served as an independent non-executive Director for more than nine years, the Board considers that this would not affect his exercising of independent judgment. Accordingly, Mr. Wang Zefeng will be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the Shareholders in the AGM.

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

PROPOSED DECLARATION OF SPECIAL DIVIDEND AND FINAL DIVIDEND

The Board recommended a final dividend of HK\$0.065 per Share and a special dividend of HK\$0.095 per Share for the year ended 31 December 2021, totaling approximately HK\$130.65 million, which is subject to the approval of the Shareholders at the AGM. Such final dividend and special dividend will be distributed from share premium of the Company. China Sunrise Paper Holdings Limited, Mr. Wang Dongxing and Mr. Wang Changhai, controlling shareholders of the Company who hold 343,952,552 Shares, representing approximately 33.69% interest of the total issued shares of the Company as at the Latest Practicable Date, will waive their entitlement to the special dividend.

The final dividend and special dividend, if approved by the Shareholders at the AGM, will be paid on or about 22 June 2022 to the Shareholders whose names appear on the register of members of the Company on 10 June 2022.

AGM

A notice convening the AGM to be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China on 27 May 2022 at 10:00 a.m., is set out on pages 21 to 25 of this circular.

ACTIONS TO BE TAKEN

A proxy form for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed on such form and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting. Such proxy form for use at the AGM is also published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at

LETTER FROM THE BOARD

www.sunshinepaper.com.cn. Completion and return of the proxy form will not preclude you from attending and voting at the AGM in person or any adjourned meeting, as the case may be, should you so desire.

VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where, the chairman, in good faith decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. The chairman of the meeting will demand a poll for all resolutions put to the vote at the AGM pursuant to Article 66 of the Articles. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

At the AGM, resolutions will be proposed for the Shareholders to approve, among other matters, (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iii) the re-election of retiring Directors; (iv) re-appointment of independent non-executive director; and (v) the proposed declaration of final dividend and special dividend.

The Directors consider that (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iii) the re-election of retiring Directors; (iv) the re-appointment of independent non-executive Director and (v) the proposed declaration of final dividend and special dividend are in the best interests of the Company, the Group and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the corresponding resolutions to be proposed at the AGM respectively.

CLOSURE OF REGISTER OF MEMBERS

In relation to the AGM

The register of members of the Company will be closed from 23 May 2022 to 27 May 2022, both days inclusive, for the purpose of determining entitlement to attend the AGM, during which no transfer of shares of the Company will be registered. The record date for entitlement to attend and vote at the AGM is 27 May 2022. In order to qualify for attending and voting at the AGM, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on 20 May 2022.

LETTER FROM THE BOARD

In relation to the final dividend and special dividend

The register of members of the Company will be closed from 7 June 2022 to 10 June 2022, both days inclusive, for the purpose of determining entitlement to the proposed final dividend and special dividend, during which no transfer of shares of the Company will be registered. Shareholders whose names appear on the Company's register of members on 10 June 2022 will qualify for the proposed final dividend and special dividend. In order to qualify for the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on 6 June 2022. The proposed final dividend and special dividend (the payment of which is subject to the shareholders' approval at the AGM) is payable on or about 22 June 2022.

RESPONSIBILITY STATEMENT

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

GENERAL

In case of any discrepancies between the Chinese and English versions of this circular, the English version shall prevail.

Yours faithfully,
For and on behalf of
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

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

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,020,816,359 Shares in issue or an issued share capital of HK\$102,081,636.

Subject to the passing of the proposed Ordinary Resolution 9 approving the Share Buy-back Mandate and on the basis that none of the outstanding share options is exercised and no further Shares is issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Share Buy-back Mandate in full would result in up to a maximum of 102,081,636 Shares, representing 10% of the total number of Shares in issue and a share capital of HK\$10,208,164 to be bought back by the Company. The Share Buy-back Mandate will lapse during the period ending on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles; or
- (iii) the date upon which the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARE BUY-BACK

Although the Directors have no present intention of exercising the Share Buy-back Mandate, they believe that the flexibility afforded by the Share Buy-back Mandate would be beneficial to the Company and the Shareholders as a whole. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to buy back the Shares will be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company from time to time and thereby resulting in an increase in net assets and/or earnings per Share of the Company. Such share buy-back will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

FUNDING OF SHARE BUY-BACK

The Directors propose that the buy back of Shares under the Share Buy-back Mandate would be financed from internal resources of the Company.

In buying back the Shares, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, share buy-back by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles 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 bought back must be provided for out of the profits or share premium account of the Company, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of the capital of the Company.

The exercise of the Share Buy-back Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company, as compared with the position disclosed in the latest published audited consolidated financial statements of the Group contained in the 2021 Annual Report.

The Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company, as compared with the position disclosed in the latest published audited consolidated financial statements of the Group contained in the 2021 Annual Report, 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 bought back will be decided by the Directors at the relevant time having regard to the then pertaining circumstances.

SHARE PRICES

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

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	1.89	1.50
May	1.97	1.60
June	2.13	1.78
July	1.99	1.55
August	2.02	1.60
September	2.26	1.74
October	1.87	1.65
November	2.22	1.46
December	2.39	2.06
2022		
January	2.71	2.07
February	3.05	2.56
March	2.97	2.04
April (up to the Latest Practicable Date)	2.41	2.07

Disclosure of interests

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

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him or her to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to buy back Shares pursuant to the Share Buy-back Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial Shareholders of the Company having an interest of 5% or more in the issued share capital of the Company are as follows:

Name	Notes	Number of Shares interested	Nature of interest	Total number of Shares	Percentage of the Company's issued share capital
China Sunrise		321,687,052	Beneficial Owner	321,687,052	31.51
China Sunshine	1	321,687,052	Interest of a controlled corporation	321,687,052	31.51
Controlling Shareholders Group	2	321,687,052	Interests of a party to an agreement to acquire interests in the Company		
	2	22,265,500	Interest of a party to an agreement to acquire interests in the Company apart from such agreement	343,952,552	33.69

APPENDIX I**EXPLANATORY STATEMENT
FOR THE SHARE BUY-BACK MANDATE**

Name	Notes	Number of Shares interested	Nature of interest	Total number of Shares	Percentage of the Company's issued share capital
Wang Dongxing		18,425,500	Beneficial Owner		
	2	321,687,052	Interests of a party to an agreement to acquire interests in the Company		
	3	3,840,000	Interest of a party to an agreement to acquire interests in the Company apart from such agreement	343,952,552	33.69
Wang Changhai		3,840,000	Beneficial Owner		
	2	321,687,052	Interests of a party to an agreement to acquire interests in the Company		
	4	18,425,500	Interest of a party to an agreement to acquire interests in the Company apart from such agreement	343,952,552	33.69
Pinnacle Innovation EBRF Limited	5	107,171,186	Beneficial Owner	107,171,186	10.50
Prosnave Holding Limited	5	115,652,359	Interest of a controlled Corporation	115,652,359	11.33
Prosnave Holdings Limited	5	115,652,359	Interest of a controlled Corporation	115,652,359	11.33
Chance Leader Group Limited	5	115,652,359	Interest of a controlled Corporation	115,652,359	11.33
Mr. Huang Liwei	5	115,652,359	Interest of a controlled Corporation	115,652,359	11.33
Ms. Li Yanjun	5	115,652,359	Spouse interest	115,652,359	11.33

Notes:

1. As China Sunshine owns the entire interest in China Sunrise, China Sunshine is deemed to be interested in the 321,687,052 Shares held by China Sunrise.

2. The members of the Controlling Shareholders Group entered into the Concert Parties Agreement, pursuant to which each of the members of the Controlling Shareholders Group has confirmed that, among other matters, since he or she became interested in and possessed voting rights in the Target Entities and participated in the management of the business of the Target Entities, each of them has been actively cooperating with each other and has been acting in concert (for the purpose of the Takeovers Code), with an aim to achieve consensus and concerted action on major affairs relating to the business of the Target Entities. In addition, each of the members of the Controlling Shareholders Group has also agreed to keep the other members informed of their direct or indirect interest in the Target Entities or changes to such interest, so as to ensure due and prompt compliance of all applicable laws and regulations on disclosure of securities interests by Shareholders. As China Sunrise is wholly-owned by China Sunshine, and China Sunshine is wholly-owned by the Controlling Shareholders Group, each of China Sunshine and members of the Controlling Shareholders Group (for the purpose of the Takeovers Code), including Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Zhang Zengguo, Mr. Wang Changhai and Ms. Wu Rong, is deemed to be interested in the same 321,687,052 Shares held by China Sunrise. Further, Mr. Wang Dongxing is interested in 18,425,500 Shares and Mr. Wang Changhai is interested in 3,840,000 Shares as beneficial owners. Other members of the Controlling Shareholders Group, being parties to the Concert Parties Agreement, are deemed to be interested in such shares held by Mr. Wang Dongxing and Mr. Wang Changhai under section 318 of the SFO.
3. Mr. Wang Dongxing is deemed to be interested in the 3,840,000 Shares held by Mr. Wang Changhai under section 318 of the SFO, being party to the Concert Parties Agreement.
4. Mr. Wang Changhai is deemed to be interested in the 18,425,500 Shares held by Mr. Wang Dongxing under section 318 of the SFO, being party to the Concert Parties Agreement.
5. Each of Pinnacle Innovation EBRF Limited and Pinnacle Innovation Ming Limited is a wholly owned subsidiary of Prosnav Holding Limited. Prosnav Holding Limited is owned as to 99.80% by Prosnav Holdings Limited which is a wholly owned subsidiary of Chance Leader Group Limited. Mr. Huang Liwei is the sole shareholder of Chance Leader Group Limited. Ms. Li Yanjun is the spouse of Mr. Huang Liwei. Each of Mr. Huang Liwei, Ms. Li Yanjun, Chance Leader Group Limited, Prosnav Holdings Limited and Prosnav Holding Limited is therefore deemed to be interested in the Shares held by Pinnacle Innovation EBRF Limited and Pinnacle Innovation Ming Limited by virtue of the SFO, being 115,652,359 Shares.

In the event that the Directors should exercise the Share Buy-back Mandate in full to buy back the Shares, the aggregate shareholding of the Controlling Shareholders Group will be increased to approximately 37.43% of the issued share capital of the Company, resulting in an obligation on the part of the Controlling Shareholders Group to make a general offer under the Takeovers Code. However, the Directors have no present intention to exercise the Share Buy-back Mandate to the extent that the obligation to make a general offer on the part of the above-mentioned substantial Shareholders will be triggered.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of share buy-backs, the exercise of the Share Buy-back Mandate in full will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. In any event, the Directors have no present intention to exercise the Share Buy-back Mandate to the extent that less than 25% of the issued share capital of the Company will be held by the public.

SHARES BOUGHT BACK BY THE COMPANY

The Company had not bought back any of its Shares, whether on the Stock Exchange or otherwise, during the previous six months preceding the Latest Practicable Date.

RETIRING DIRECTORS SUBJECT TO RE-ELECTION OR RE-APPOINTMENT**Mr. Wang Dongxing**

Mr. Wang Dongxing, aged 59, is an executive Director and the chairman of our Board. Mr. Wang was appointed as a Director on 22 August 2007. Mr. Wang is also a member of the remuneration committee and a member of the nomination committee of our Board. With over 20 years of experience in the paper manufacturing industry, Mr. Wang is responsible for the overall management and strategy of our Group. Mr. Wang has been with our Group since the establishment of Changle Century Sunshine Paper Industry Co., Ltd. (“Changle Sunshine”) in 2000 and was previously the general manager of Century Sunshine. Mr. Wang is also a director of China Sunshine Paper Investments Limited (“China Sunshine”) and China Sunrise Paper Holdings Limited (“China Sunrise”), controlling shareholders of our Company. He graduated from 山東輕工業學院 (Shandong Institute of Light Industry) with a Bachelor of Engineering degree in 1983, with a major in pulp and paper making. He served as a director and deputy general manager of Shandong Chenming Paper Holdings Limited (“Shandong Chenming”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (stock code: 1812), which was mainly engaged in the business of production of machine-made paper, paper plate, paper materials and paper-making related machineries from 1985 to 1999. He was mainly responsible for the daily operation and management in Shandong Chenming. He served as a factory manager of Shandong Chenming Paper Industry Group Qihe Cardboard Co., Ltd (“Qihe Cardboard”) from 1995 to 1996. During his tenure in office in Qihe Cardboard, Mr. Wang obtained the Qihe County’s Economic Special Achievement Golden award. He also served as a factory manager of Shandong Chenming No. 2 Factory from 1997 to 1998, and was the general manager of Wuhan Shuailun Paper Industry Co., Ltd. from 1999 to 2000.

Length of service

Pursuant to the existing service agreement between Mr. Wang and the Company, the appointment of Mr. Wang was for a fixed term of three years commencing on 19 November 2019, renewable for another three years subject to the rotation and re-election under articles of association of the Company.

Relationship with other Directors, senior management, substantial or controlling Shareholders of the Company

Mr. Wang is a member of the Controlling Shareholders Group. Pursuant to the Concert Parties Agreement, each of the members of the Controlling Shareholders Group confirmed that, among other matters, since he or she became interested in and possessed voting rights in the Target Entities and participated in the management of the business of the Target Entities, each of them has been actively cooperating with each other and has been acting in concert (for the purpose of the Takeovers Code), with an aim to achieve consensus and concerted action on major affairs relating to the business of the Target Entities.

Except as disclosed above, Mr. Wang does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Wang is interested in 343,952,552 Shares, of which 18,425,500 Shares are held by Mr. Wang as beneficial owner. Mr. Wang is a member of the Controlling Shareholders Group and is acting in concert (for the purpose of the Takeovers Code) with the other members of such group. Hence, under the SFO, Mr. Wang is deemed to be interested in the 321,687,052 Shares held by China Sunrise and 3,840,000 Shares held by Mr. Wang Changhai.

Amount of emoluments

The current emolument payable to Mr. Wang comprises director's fees of RMB50,000 per year and annual bonus and allowance, which is determined with reference to his duties and responsibilities in the Company and the remuneration policy of the Company, and may be subject to the review of the remuneration committee and the Board.

Other information

Save as disclosed above, Mr. Wang has not been a director of any other company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Mr. Wang has no information to be disclosed pursuant to Rules 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Wu Rong

Ms. Wu Rong, aged 58, is a non-executive Director of our Group. Ms. Wu was appointed as a non-executive Director on 15 April 2019. Ms Wu has more than 20 years experience in financial management. She is the chairman of board of supervisors in Shandong Century Sunshine Paper Co. Ltd, a subsidiary of the Group. She is also the chief financial officer of Shanghai SIED Electric Drive Co., Ltd,. Ms. Wu graduated from Shanghai University in July 1987, majoring in electric automation, and graduated from China Central Radio and Television University in July 2005, majoring in finance. Between August 1987 and December 1992, Ms. Wu served as a designer in the Research Institute of Shanghai Papermaking Machinery General Factory, and then joined Shanghai SIED Electric Drive Co., Ltd. (former Shanghai Paper Mechanical Electric Control Technology Institute) in January 1993, where she held the roles of administrative director and chief financial officer. Ms. Wu received the certificate of accounting professional in China in May 2002.

Length of service

Pursuant to the existing service agreement between Ms. Wu and the Company, the appointment of Ms. Wu was for a fixed term of three years commencing on 15 April 2022, renewable for another three years subject to the rotation and re-election under articles of association of the Company.

Relationship with other Directors, senior management, substantial or controlling Shareholders of the Company

Ms. Wu is a member of the Controlling Shareholders Group. Pursuant to the Concert Parties Agreement, each of the members of the Controlling Shareholders Group confirmed that, among other things, since he or she became interested in and possessed voting rights in the Target Entities and participated in the management of the business of the Target Entities, each of them has been actively cooperating with each other and has been acting in concert (for the purpose of the Takeovers Code), with an aim to achieve consensus and concerted action on major affairs relating to the business of the Target Entities.

Except as disclosed above, Ms. Wu does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in shares

Ms. Wu is a member of the Controlling Shareholders Group and is acting in concert (for the purpose of the Takeovers Code) with other members of such group. Hence, under the SFO, Ms. Wu is deemed to be interested in the 321,687,052 Shares held by China Sunrise, 18,425,500 Shares held by Mr. Wang Dongxing and 3,840,000 Shares held by Mr. Wang Changhai as at the Latest Practicable Date. Save as disclosed, Ms. Wu did not have any other interests (within the meaning of Part XV of the SFO) in the Shares or underlying Shares.

Amount of emoluments

The current emolument payable to Ms. Wu comprises director's fees of RMB50,000 per year and annual bonus and allowance, which is determined with reference to his duties and responsibilities in the Company and the remuneration policy of the Company, and may be subject to the review of the remuneration committee and the Board.

Other information

Except as disclosed above, Ms. Wu has no information to be disclosed pursuant to Rules 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Shan Xueyan

Ms. Shan Xueyan, aged 44, is an independent non-executive Director. Ms. Shan joined our Group in 2016 and was appointed as a Director on 15 December 2016. Ms. Shan is also the chairlady of the audit committee and a member of the remuneration committee. Ms. Shan has over 15 years of experience in accounting and auditing. Currently, Ms. Shan is the audit supervisor of Shouguang Shengcheng Certified Public Accountants (“Shouguang Shengcheng”) (壽光聖誠有限責任會計師事務所), which she joined in July 2001. At Shouguang Shengcheng, Ms. Shan is mainly responsible for auditing sizeable enterprises and government projects, and providing finance and tax consultancy services to enterprises in China. Ms. Shan graduated with a Bachelor of Engineering degree from the Tsingtao Polytechnic University in July 2001. She is a member of the Chinese Institute of Certified Public Accountants and has been qualified as a senior accountant since 2011.

Length of service

Pursuant to the existing letter of appointment between Ms. Shan and the Company, the appointment of Ms. Shan was for a period of three years commencing on 16 December 2019.

Relationship with other Directors, senior management, substantial or controlling Shareholders of the Company

Ms. Shan does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Ms. Shan does not have any interest for the purposes of the SFO.

Amount of emoluments

The emolument payable to Ms. Shan comprises director’s fees of RMB50,000 per year, which is determined with reference to his duties and responsibilities in the Company and the remuneration policy of the Company, and may be subject to the review of the remuneration committee and the Board.

Other information

Save as disclosed above, Ms. Shan has not been a director of any company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Ms. Shan has no information to be disclosed pursuant to Rules 13.51 of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Wang Zefeng

Mr. Wang Zefeng, aged 61, is an independent non-executive Director. Mr. Wang joined the Group in 2007 and was appointed as a Director on 19 November 2007. Mr. Wang is also the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of our Board. Mr. Wang graduated from Shandong Institute of Light Industry in 1982 with a Bachelor's degree in industrial art of pulp and paper. He is currently Vice President of China Paper Association. He previously served as the principal of Shandong Papermaking Industry Research and Design Institute and the chairman of Shangdong Paper Manufacturing Industry Association, the deputy general manager, chief engineer and senior engineer of Shandong Paper Industry Group.

Length of service

Pursuant to the existing letter of appointment between Mr. Wang and the Company, the appointment of Mr. Wang was for a term of three years commencing on 12 December 2019, renewable for another three years subject to the rotation and re-election under articles of association of the Company.

Relationship with other Directors, senior management, substantial or controlling Shareholders of the Company

Mr. Wang does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Wang does not have any interest in the Shares for the purposes of the SFO.

Amount of emoluments

The current emolument payable to Mr. Wang is RMB50,000 per year and may, which is determined with reference to his duties and responsibilities in the Company and the remuneration policy of the Company, and may be subject to the review of the remuneration committee and the Board.

Other information

Save as disclosed above, Mr. Wang has not been a director of any other company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Mr. Wang has no information to be disclosed pursuant to Rules 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF AGM

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CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“Meeting”) of China Sunshine Paper Holdings Company Limited (the “Company”) will be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China, on 27 May 2022 at 10:00 a.m. for the following purposes:

As ordinary business

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “Director(s)”) and the auditors of the Company (the “Auditors”) for the year ended 31 December 2021.
2. To declare a final dividend of HK\$6.5 cents per share and a special dividend of HK\$9.5 cents per share. China Sunrise Paper Holdings Limited, Mr. Wang Dongxing and Mr. Wang Changhai, controlling shareholders of the Company will waive their entitlement to the special dividend.
3. To re-elect Mr. Wang Dongxing as an executive Director.
4. To re-elect Ms. Wu Rong as a non-executive Director.
5. To re-elect Ms. Shan Xueyan as an independent non-executive Director.
6. To re-elect Mr. Wang Zefeng, who has served as an independent non-executive Director for more than nine years, as an independent non-executive Director.
7. To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors.

* For identification purposes only

NOTICE OF AGM

8. To re-appoint Grant Thornton Hong Kong Limited as the Auditors and to authorise the Board to fix their remuneration.

As special business

ORDINARY RESOLUTIONS

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares with par value of HK\$0.10 each in the share capital of the Company subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) or of any other stock exchange as amended from time to time and the manner of any such buy-back be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) 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 defined below) to procure the Company to buy back its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of 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 passing of this resolution until 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 laws or the articles of association of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting of the Company.”

NOTICE OF AGM

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) 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 defined below) to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under resolution no. 9 as set out in the notice convening the Meeting; and

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

NOTICE OF AGM

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 9 and 10 as set out in the notice convening the Meeting, the general mandate granted to the Directors pursuant to resolution no. 10 as set out in the notice convening the Meeting be and is hereby extended by the addition of an amount representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 9 as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By order of the Board of
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

Weifang, China, 28 April 2022

Notes:

1. The register of members of the Company will be closed from 23 May 2022 to 27 May 2022, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the Meeting, shareholders of the Company must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 pm on 20 May 2022.
2. The register of members of our Company will be closed from 7 June 2022 to 10 June 2022, both days inclusive, for the purpose of determining entitlement to the proposed final dividend and special dividend, during which no transfer of shares of our Company will be registered. Shareholders whose names appear on the Company’s register of members on 10 June 2022 will qualify for the proposed final dividend and special dividend. In order to qualify for the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with our Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 pm on 6 June 2022.
3. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his or her proxy to attend and vote on his or her behalf. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
4. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he or she was solely entitled to do so. However, if more than one of such joint holders be present at any Meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.

NOTICE OF AGM

5. In order to be valid, a proxy form in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 48 hours before the time fixed for holding the annual general meeting or any adjournment of such meeting.
6. Please refer to Appendix II to the circular of the Company dated 28 April 2022 for the details of the retiring Directors subject to re-election or re-appointment at the Meeting

As at the date of this notice, the Directors are:

Executive Directors: Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Wang Changhai, Mr. Zhang Zengguo, and Mr. Ci Xiaolei

Non-executive Director: Ms. Wu Rong

Independent non-executive Directors: Ms. Shan Xueyan, Mr. Wang Zefeng and Ms. Jiao Jie