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

If you have sold or transferred all your shares in China Tianrui Group Cement Company Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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CHINA TIANRUI GROUP CEMENT COMPANY LIMITED
中國天瑞集團水泥有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1252)

**(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting of China Tianrui Group Cement Company Limited to be held at 9:30 a.m. on Wednesday, 31 May 2023 at 4/F, Fuquan Hotel, Lushan County, Pingdingshan City, Henan Province, the PRC is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar, 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 later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

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DEFINITIONS

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

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| “Amended and Restated Memorandum and Articles of Association” | the second amended and restated memorandum of association and the amended and restated articles of association of the Company incorporating the Proposed Amendments proposed to be adopted by the Shareholders at the AGM |
| “Annual General Meeting” or “AGM” | the annual general meeting of the Company to be held at 9:30 a.m. on Wednesday, 31 May 2023 at 4/F, Fuquan Hotel, Lushan County, Pingdingshan City, Henan Province, the PRC or any adjournment thereof |
| “Articles of Association” or “Articles” | the articles of association of the Company conditionally adopted pursuant to written resolutions of all the shareholders passed on 12 December 2011 and effective on 23 December 2011 |
| “Board” | the board of Directors |
| “Buy-back Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back the Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting |
| “BVI” | the British Virgin Islands |
| “Close Associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Companies Act” | the Companies Act (As Revised) of the Cayman Islands, as amended, re-enacted or otherwise modified from time to time |
| “Company” | China Tianrui Group Cement Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange |
| “Controlling Shareholder(s)” | has the meaning ascribed to it under the Listing Rules and refers to Mr. Li Liufa, a non-executive Director, Ms. Li Fengluan, an executive Director, Tianrui Group Company, Tianrui International, Holy Eagle, Yu Qi and/or Yu Kuo |
| “Core Connected Person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | director(s) of the Company |

DEFINITIONS

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| “Extension Mandate” | a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the additional number of Shares bought back under the Buy-back Mandate |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Holy Eagle” | Holy Eagle Company Limited (神鷹有限公司), a company incorporated in the BVI with limited liability and is a Controlling Shareholder |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Issue Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting |
| “Latest Practicable Date” | 21 April 2023, 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 |
| “Memorandum” | the amended and restated memorandum of association of the Company conditionally adopted pursuant to written resolutions of all the shareholders passed on 12 December 2011 and effective on 23 December 2011 |
| “Nomination Committee” | the nomination committee of the Board |
| “Notice” | the notice of the Annual General Meeting as set out in this circular |
| “PRC” | the People’s Republic of China and for the purpose of this circular, does not include Hong Kong, Macau Special Administrative Region and Taiwan |
| “Proposed Amendments” | the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular |

DEFINITIONS

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| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Codes on Takeovers and Mergers |
| “Tianrui Group Company” | Tianrui Group Company Limited (天瑞集團股份有限公司), a company established in the PRC with limited liability, owned as to 70% by Mr. Li Liufa, a non-executive Director, 30% by Ms. Li Fengluan, an executive Director, and is a Controlling Shareholder |
| “Tianrui International” | Tianrui (International) Holding Company Limited (天瑞(國際)控股有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Tianrui Group Company and is a Controlling Shareholder |
| “Yu Kuo” | Yu Kuo Company Limited (煜闊有限公司), a company incorporated in the BVI with limited liability and is a Controlling Shareholder |
| “Yu Qi” | Yu Qi Company Limited (煜祺有限公司), a company incorporated in the BVI with limited liability and is a Controlling Shareholder |
| “%” | per cent |

LETTER FROM THE BOARD



CHINA TIANRUI GROUP CEMENT COMPANY LIMITED
中國天瑞集團水泥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1252)

Executive Directors:

Mr. Li Xuanyu (*Chairman*)
Ms. Li Fengluan
Mr. Ding Jifeng
Mr. Xu Wuxue
Mr. Li Jiangming

Registered Office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Non-executive Director:

Mr. Li Liufa

*Headquarters and Principal Place
of Business in the PRC:*

No. 63 Guang Cheng East Road
Ruzhou City
Henan Province
PRC

Independent Non-executive Directors:

Mr. Kong Xiangzhong
Mr. Wang Ping
Mr. Du Xiaotang

Place of Business in Hong Kong:

Room 2504, 25/F
Lippo Centre Tower 1
89 Queensway, Admiralty
Hong Kong

27 April 2023

To the Shareholders,

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

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.

LETTER FROM THE BOARD

At the AGM, the Company will propose to the Shareholders to approve, among others, the following resolutions:

- (i) to approve the grant of the Issue Mandate to the Directors;
- (ii) to approve the grant of the Buy-back Mandate to the Directors;
- (iii) to approve the grant of the Extension Mandate to the Directors;
- (iv) to approve the proposed re-election of the Directors; and
- (v) to approve the Proposed Amendments to the Memorandum and Articles of Association of the Company.

ISSUE MANDATE

At the Annual General Meeting, the Company will propose an ordinary resolution to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 2,938,281,647 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 587,656,329 Shares.

BUY-BACK MANDATE

At the Annual General Meeting, the Company will propose an ordinary resolution to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and recognised by the SFC and the Stock Exchange for this purpose, Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 2,938,281,647 Shares were in issue. Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 293,828,164 Shares.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by an addition of an amount representing the additional number of Shares bought back under the Buy-back Mandate.

The Buy-back Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

RE-ELECTION OF DIRECTORS

In accordance with article 83(3) of the Articles of Association of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Li Xuanyu was appointed by the Board as a Director with effect from 21 October 2022 and will be subject to re-election at the AGM.

In accordance with article 84 of the Articles of Association of the Company, at each annual general meeting, at least one-third of Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Each of Mr. Li Xuanyu, Ms. Li Fengluan, Mr. Li Jiangming and Mr. Du Xiaotang will offer himself/herself for re-election as director of the Company at the AGM.

In reviewing the structure, size and composition of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experience, skills and knowledge. It shall recommend suitable candidates who are in and outside of the Group's circle of contacts. The candidates identified will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

LETTER FROM THE BOARD

The Nomination Committee has evaluated the retiring Directors based on criteria including but not limited to their character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as members of the Board and is of the view that the retiring Directors will bring to the Board perspectives, skills and experience as further described in their particulars below.

The Nomination Committee also considers that the retiring Directors can contribute to the diversity of the Board. The Board comprises nine members. The Directors also have a balanced mix of knowledge, skills and experience, including overall management, information technology and investment etc. They obtained degrees in various and different majors. The Board has three independent non-executive Directors with different backgrounds, representing one-third of the Board members. The Directors consider that the composition of the Board satisfies the Board's diversity policy.

The Board, with the recommendation of the Nomination Committee, believes that the valuable knowledge and experience of the retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole and supports their re-elections as Directors at the AGM.

Biographical details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to seek the approval of the Shareholders by way of a special resolution at the AGM to amend the Memorandum and Articles of Association and to adopt the Amended and Restated Memorandum and Articles of Association for the purpose of (i) conforming to the core shareholder protection standards as set out in the Appendix 3 to the Listing Rules, which took effect on 1 January 2022; and (ii) make some other housekeeping improvements.

Details of the Proposed Amendments to the Memorandum and Articles of Association are set out in Appendix III to this circular.

The Company's legal advisers have confirmed that the Proposed Amendments conform with the requirements of Appendix 3 to the Listing Rules and do not violate Cayman Islands laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out in this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time for the Annual General

LETTER FROM THE BOARD

Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING ARRANGEMENT

Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the Articles of Association, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote at the Annual General Meeting.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of the retiring Directors and the Proposed Amendments and adoption of the Amended and Restated Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that Shareholders vote in favour of the relevant ordinary resolutions for approving the grant of the Issue Mandate, the Buy-back Mandate, the Extension Mandate, the re-election of the retiring Directors; and the special resolution approving the Proposed Amendments at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 24 May 2023.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of
China Tianrui Group Cement Company Limited
Li Xuanyu
Chairman and executive Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy-back Mandate.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the SFC and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general buy-back mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 2,938,281,647 Shares in issue. Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 293,828,164 Shares, which represents 10% of the total number of Shares in issue as at the date of passing the resolution.

3. REASONS FOR THE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and such exchange is recognised by the SFC and the Stock Exchange. Share buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands. Any buy-back of Shares will be made out of the profits of the Company or out of a fresh issue of Shares made for the purpose of the purchase or, if authorized by the Articles and subject to the Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company, or if authorized by the Articles and subject to the Companies Act, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as reflected in the latest audited financial statements of the Company. The Directors do not intend to make any buy-backs to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date are as follows:

| | Price per Share | |
|---|------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2022 | | |
| April | 6.85 | 5.61 |
| May | 6.05 | 5.10 |
| June | 6.05 | 5.16 |
| July | 6.35 | 5.40 |
| August | 6.28 | 4.86 |
| September | 7.20 | 4.88 |
| October | 6.88 | 5.60 |
| November | 6.70 | 5.47 |
| December | 7.18 | 5.62 |
| 2023 | | |
| January | 7.00 | 5.66 |
| February | 6.30 | 5.48 |
| March | 6.00 | 5.54 |
| April (up to the Latest Practicable Date) | 6.00 | 5.72 |

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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 Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, 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 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, Mr. Li Liufa, a non-executive Director, and Ms. Li Fengluan, an executive Director, who are the Controlling Shareholders of the Company through their interest in Yu Kuo, are interested in 2,044,484,822 Shares, representing approximately 69.58% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Mandate, the shareholding interest of Mr. Li Liufa and Ms. Li Fengluan in the Company would be increased to approximately 77.31% of the issued share capital of the Company. Such increase would give rise to the amount of the share capital of the Company in public hands to be less than 25%.

The Directors do not have any present intention to exercise the power to buy back the Shares to the extent which will reduce the aggregate amount of the share capital of the Company in public hands to less than 25%.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company did not purchase any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

8. GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their Close Associates has any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Articles of Association, the Listing Rules and applicable laws of the Cayman Islands.

No Core Connected Person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such Core Connected Person undertaken not to sell any Shares held by him/her to the Company in the event that the Buy-back Mandate is granted.

Particulars of the Directors proposed to be re-elected at the AGM are set out as follows:

(1) Mr. Li Xianyu (李玄燧)

Mr. Li, male, aged 36, is appointed as an executive Director and the Chairman of the Board of the Company with effect from 21 October 2022. Mr. Li is experienced in administration and corporate management. Mr. Li has worked as the deputy head of department, head of department and deputy general manager in the department of operations management of Pingdingshan Ruiping Coal & Electricity Company Limited (平頂山市瑞平煤電有限公司), the deputy general manager of Luoyang Chengxiang Jianshe Investment Group Limited (洛陽城鄉建設投資集團有限公司) (formerly known as Luoyang New District Construction Investment Co., Ltd. (洛陽市新區建設投資有限責任公司)), and joined our Group as deputy general manager in October 2021. Mr. Li is also appointed as the chairman of the following companies: Tianrui Cement Group Company Limited (天瑞水泥集團有限公司) (a subsidiary of the Company), Tianrui Group Company Limited (天瑞集團股份有限公司) (a controlling shareholder (as defined in the Listing Rules) of the Company which has an indirect shareholding of 69.58% in the Company) and Tianrui Group Foundry Company Limited (天瑞集團鑄造有限公司) (a subsidiary of Tianrui Group Company Limited). Mr. Li graduated from (i) Durham University in the United Kingdom with a bachelor's degree in Business Finance; (ii) the City University of London in the United Kingdom with a master's degree in Management; and (iii) Columbia University in the United States of America with a master's degree in Public Administration. Mr. Li is the son of Mr. Li Liufa, a non-executive Director, and Ms. Li Fengluan, an executive Director, and the nephew of Mr. Li Jiangming, an executive Director.

Mr. Li has entered into a service contract with the Company on 21 October 2022 for a term of three years subject to re-election in accordance with the articles of association of the Company. Mr. Li is entitled to a director's fee of RMB3,000,000 per annum, and it is determined by the Board and agreed by Mr. Li with reference to the prevailing market conditions, the duties and responsibilities involved.

(2) Ms. Li Fengluan (李鳳燮)

Ms. Li Fengluan (李鳳燮), female, aged 60, is an executive Director of the Company. Ms. Li was appointed as an executive Director of the Company on 18 January 2018. Prior to that, she had been the general manager and director of Zhengzhou Tianrui Cement Company Limited (鄭州天瑞水泥有限公司), the chairman of Tianrui Group Zhengzhou Cement Company Limited (天瑞集團鄭州水泥有限公司) and the chairman of Tianrui Cement Group Company Limited (天瑞水泥集團有限公司). Ms. Li has over 30 years of extensive experience in finance and accounting, auditing and operation management and holds the qualification of "Accountant". Ms. Li is currently a director and deputy general manager of Tianrui Group Company Limited (天瑞集團股份有限公司) and the chairman and legal representative of Tianrui Cement Group Company Limited. Ms. Li obtained a Bachelor Degree from Henan University (河南大學) in 1984 and an EMBA from Peking University (北京大學) in 2008.

Ms. Li is the spouse of Mr. Li Liufa, a non-executive Director of the Company, and the elder sister of Mr. Li Jiangming, an executive Director of the Company, and the mother of Mr. Li Xuanyu, the Chairman and executive Director of the Company.

Ms. Li has entered into an appointment letter with the Company for a term of 3 years with effect from 18 January 2021 subject to re-election. Ms. Li currently received annual emoluments in a sum of RMB240,000 which has been determined by the Board with reference to the prevailing market conditions, her duties and responsibilities.

As at the Latest Practicable Date, to the best knowledge of the Company, Ms. Li, who is the Controlling Shareholder of the Company through her interest in Yu Kuo, is interested in 2,044,484,822 Shares, representing approximately 69.58% of the issued share capital of the Company.

(3) Mr. Li Jiangming (李江銘)

Mr. Li Jiangming (李江銘), male, aged 45, is an executive Director, a joint company secretary and authorized representative of the Company and a vice general manager of Tianrui Cement Group Company Limited and a chief representative for Hong Kong business. He is mainly responsible for capital market investment and financing business and investor relations. Mr. Li was appointed as the joint company secretary of the Company on 1 March 2013 and was appointed as the executive Director of the Company on 11 June 2014.

Mr. Li has extensive experience in capital operation and had participated in the whole process of Initial Public Offering of China Tianrui Group Cement Company Limited on the Stock Exchange. After joining our Group, Mr. Li served as the sales manager of Tianrui Group Zhengzhou Cement Company Limited, the deputy head of the capital operation department of Tianrui Cement, the general manager of Zhengzhou Tianrui Cement Company Limited and the vice general manager and chief representative of Hong Kong business of Tianrui Cement Group Company Limited. Before joining the Group, Mr. Li had been a marketing assistant of Henan Xinfei Electric Appliance Co., Ltd. (河南新飛電器有限公司) and a Requirement Engineer of China E-port Data Center (中國電子口岸數據中心). Mr. Li obtained his master's degree from Wuhan University of Technology (武漢理工大學), majoring in international economics and trade, and obtained the securities practice qualification from the Securities Association of China.

Mr. Li is the younger brother of Ms. Li Fengluan (who is an executive Director and the spouse of Mr. Li Liufa, a non-executive Director, and the mother of Mr. Li Xuanyu, the Chairman and an executive Director).

Mr. Li has entered into an appointment letter with the Company for a term of 3 year with effect from 11 June 2020 subject to re-election. Mr. Li currently received annual emoluments in a sum of RMB935,000 which has been determined by the Board with reference to the prevailing market conditions, his duties and responsibilities.

(4) Mr. Du Xiaotang (杜曉堂)

Mr. Du Xiaotang (杜曉堂), male, aged 49, is an independent non-executive Director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Du was appointed as an independent non-executive Director on 11 June 2014.

Mr. Du is currently an investment advisor of China Everbright Limited, a company listed on the Stock Exchange, (stock code: 165) and was also a director of Everbright (Qingdao) Investment Co., Ltd., a subsidiary of China Everbright, from September 2013 to December 2020. Mr. Du has been an executive director of Kinergy Corporation Ltd., a company listed on the Stock Exchange (stock code: 3302), since October 2016 and is also the assistant chief executive officer and one of the controlling shareholders of the company. Mr. Du was an independent non-executive director of Sichuan Xinjinlu Group Co., Ltd. (stock code: 000510), which is listed on the Shenzhen Stock Exchange, from April 2017 to May 2020. In July 2019, Mr. Du was appointed as an independent non-executive director of China First Capital Group Ltd (stock code: 1269), a company listed on the Stock Exchange. Mr. Du's working experience mainly covers corporate finance, capital market, private equity investment, mergers and acquisitions and legal compliance advisory to listed companies, securities firms and mining companies. Mr. Du was a teacher at Henan University (河南大學) between 1996 and 2002 and was an associate and subsequently a partner with Grandall Law Firm (國浩律師事務所) (a PRC law firm) between 2003 and 2013. Mr. Du obtained his bachelor degree in education and master degree in law from Henan University (河南大學) in 1996 and 2002 respectively, and doctorate degree in economics from Fudan University (復旦大學) in the PRC in 2005. Mr. Du is a qualified PRC lawyer.

Mr. Du has entered into an appointment letter with the Company for a term of 1 year with effect from 11 June 2022 subject to re-election. Mr. Du currently received annual emoluments in a sum of RMB214,000 which has been determined by the Board with reference to the prevailing market conditions, his duties and responsibilities.

General

Save as disclosed above, none of the foregoing mentioned Directors have any other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company, nor do they have any interests in the Shares of the Company within the meaning of Part XV of the SFO, nor are they aware of any other matters that are required to be disclosed pursuant to the respective paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or other matters that need to be brought to the attention of the Shareholders of the Company.

The following are the proposed amendments to the existing Memorandum, with the existing Memorandum marked up for ease of reference, brought about by the adoption of the Amended and Restated Memorandum and Articles of Association, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum.

THE COMPANIES ~~LAW~~ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF

CHINA TIANRUI GROUP CEMENT COMPANY LIMITED
中國天瑞集團水泥有限公司

~~(Conditionally a~~Adopted pursuant to a special resolution passed at the annual general meeting held on 31 May 2023~~written resolutions of all the shareholders passed on 12 December, 2011)~~

1. The name of the Company is China Tianrui Group Cement Company Limited 中國天瑞集團水泥有限公司.
2. The Registered Office of the Company shall be at the offices of ~~Coda~~ Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and shall include, but without limitation:
 - (a) to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
 - (b) to act as an investment company and for that purpose to subscribe, acquire, hold, dispose, sell, deal in or trade upon any terms, whether conditionally or absolutely, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or

otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to meet calls I thereon.

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies ~~Law Act~~ (As Revised).
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies ~~Law Act~~ (As Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9. The Company may exercise the power contained in the Companies ~~Law Act~~ (As Revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

The following are the proposed amendments to the existing Articles of Association brought about by the adoption of the Amended and Restated Memorandum and Articles of Association, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. For ease of reference, only the clauses, paragraphs and articles in the Articles of Association with proposed amendments have been shown in the table below. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association.

The Companies Act~~Law~~ (As Revised)
Exempted Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

China Tianrui Group Cement Company Limited
中國天瑞集團水泥有限公司

(Conditionally Adopted pursuant to written resolutions of all the shareholders passed on 12 December 2011 and effective on 23 December 2011 a special resolution passed at the annual general meeting held on 31 May 2023)

| Article No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-------------|-------------|--|-------------|---|
| | | <u>TABLE A</u> | | <u>TABLE A</u> |
| 1. | 1 | The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to the Company. | 1 | The regulations in Table A in the Schedule to the Companies Law <u>Act</u> (as defined in Article 2 <u>Revised</u>) do not apply to the Company. |
| | | <u>INTERPRETATION</u> | | <u>INTERPRETATION</u> |
| 2. | 2(1) | | | “Act” <u>The Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 3. | | <p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> | | <p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> |
| 4. | | | | <p><u>“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u></p> |
| 5. | | <p>“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> | | <p>“Law” The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 6. | | “Statutes” the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles | | “Statutes” the Law <u>Act</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles. |
| 7. | | “Subsidiary and Holding Company” has the meanings attributed to them in the rules of the Designated Stock Exchange. | | “Subsidiary and Holding Company” has the meanings attributed to them in the rules of the Designated Stock Exchange. |
| 8. | 2(2)(i) | Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles. | | Section 8 <u>and 19</u> of the Electronic Transactions Law <u>Act</u> (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles; <u>and</u> |
| 9. | | | 2(2)(j) | <u>references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</u> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 10. | 3(2) | Subject to the Law, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law. | | Subject to the Law <u>Act</u> , the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law <u>Act</u> . The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law <u>Act</u> . |
| 11. | 4 | The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to: | | The Company may from time to time by ordinary resolution in accordance with the Law <u>Act</u> alter the conditions of its Memorandum of Association to: |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-----------------|---|
| 12. | 4(d) | sub divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; | | sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; |
| 13. | 6 | The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law. | 6 | The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law. |
| 14. | 8(1) | Subject to the provisions of the Law and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine. | 8(1) | Subject to the provisions of the Law Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-----------------|--|
| 15. | 8(2) | Subject to the provisions of the Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit. | 9(2) | Subject to the provisions of the Law <u>Act</u> , the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit. |
| 16. | 9 | Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. | 9 | Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 17. | 10 | Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that: | 10 | Subject to the Law Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that: |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 18. | 12(1) | Subject to the Law, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. | 12(1) | Subject to the Law <u>Act</u> , these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 19. | 13 | The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law. Subject to the Law, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other. | 13 | The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law Act. Subject to the Law Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other. |
| 20. | 15 | Subject to the Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose. | 15 | Subject to the Law Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose. |
| 21. | 19 | Share certificates shall be issued within the relevant time limit as prescribed by the Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company. | 19 | Share certificates shall be issued within the relevant time limit as prescribed by the Law Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 22. | 44 | <p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p> | 44 | <p>The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours <u>during business hours</u>on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in any appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 23. | 48(4) | Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law. | 48(4) | Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law Act. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 24. | 49(c) | the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and | 49(c) | the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 25. | 56 | An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. | 56 | <u>An annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board.</u> An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|---|
| 26. | 58 | <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p> | 58 | <p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, <u>on a one vote per share basis</u>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|---|
| 27. | 59(1) | An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed: | 59(1) | An annual general meeting shall <u>must</u> be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings (including an extraordinary general meeting) <u>may</u> <u>must</u> be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law <u>Act</u> , if it is so agreed: |
| 28. | 61(1)(d) | appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers; | 61(1)(d) | appointment of Auditors (where special notice of the intention for such appointment is not required by the Law <u>Act</u>) and other officers; |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
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| 29. | 61(2) | No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes. | 61(2) | No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes. |
| 30. | 70 | All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have. | 70 | All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have. |
| 31. | | | 73(2) | <u>All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------------------------|--|
| 32. | 73(2) | Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. | 73(2) <u>3</u>) | Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
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| 33. | 81(2) | If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands. | 81(2) | If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including <u>the right to speak and to vote and</u> , where a show of hands is allowed, the right to vote individually on a show of hands. |
| 34. | 83(2) | Subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. | 83(2) | Subject to the Articles and the Law <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 35. | 83(3) | <p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p> | 83(3) | <p><u>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.</u>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
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| 36. | 83(5) | The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). | 83(5) | The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his term <u>period</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
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| 37. | 85 | <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p> | 85 | <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that <u>such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election</u>the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|---|
| 38. | 90 | An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct. | 90 | An alternate Director shall only be a Director for the purposes of the Law <u>Act</u> and shall only be subject to the provisions of the Law <u>Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|---|
| 39. | 98 | Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein. | 98 | Subject to the Law <u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|--|
| 40. | 100(1)(i) | any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; | 100(1)(i) | <p><u>the giving of any security or indemnity either:-</u></p> <p>(a) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p>(b) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security</u>any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 41. | 100(1)(ii) | any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; | 100(1)(ii) | <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the</u> offer any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 42. | 100(1)(iii) | any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer; | 100(1)(iii) | <p><u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit;</u> or</p> <p>(a)(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates</u>any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer; or</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|----------------------|--|
| 43. | 100(1)(iv) | any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or | 100(1)(iv) | any contract or arrangement in which the Director or his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company. ; or |
| 44. | 100(1)(v) | any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates. | 100(1)(v) | any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates. |
| 45. | 101(3)(c) | to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law. | 101(3)(c) | to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the <u>Law Act</u> . |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 46. | 101(4) | Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly: | 101(4) | Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the <u>LawAct</u> , the Company shall not directly or indirectly: |
| 47. | 107 | The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | 107 | The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>LawAct</u> , to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. |
| 48. | 110(2) | The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise. | 110(2) | The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>LawAct</u> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of charges and debentures therein specified and otherwise. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|---|
| 49. | 124(1) | The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles. | 124(1) | The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law <u>Act</u> and these Articles. |
| 50. | 125(2) | The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law or these Articles or as may be prescribed by the Board. | 125(2) | The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law <u>Act</u> or these Articles or as may be prescribed by the Board. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 51. | 127 | A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary. | 127 | A provision of the Law <u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary. |
| 52. | 128 | The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law. | 128 | The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law <u>Act</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law <u>Act</u> . |
| 53. | 133 | Subject to the Law, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. | 133 | Subject to the Law <u>Act</u> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|--|
| 54. | 134 | Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law. | 134 | Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law Act. |
| 55. | 143(1) | The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account. | 143(1) | The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law Act. The Company shall at all times comply with the provisions of the Law Act in relation to the share premium account. |
| 56. | 146 | The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law: | 146 | The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law Act: |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|---|
| 57. | 147 | The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions. | 147 | The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law <u>Act</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions. |
| 58. | 152(1) | At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. | 152(1) | At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. |
| 59. | 152(2) | The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. | 152(2) | The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|--|
| 60. | 153 | Subject to the Law the accounts of the Company shall be audited at least once in every year. | 153 | Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year. |
| 61. | 154 | The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. | 154 | <u>The remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine</u> The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 62. | 155 | If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. | 155 | <p><u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154</u></p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-------------|--|
| 63. | 158 | <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> | 158 | <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|--|
| 64. | 159(b) | if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; | 159(b) | if sent by electronic communication, shall be deemed to be given on the day <u>(i)</u> on which it is transmitted from the server of the Company or its agent <u>or (ii) the Notice or document is</u> . A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; |
| 65. | 162(1) | The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. | 162(1) | <u>Subject to Article 162(2),</u> the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. |
| 66. | 162(2) | A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution. | 162(2) | <u>Unless otherwise provided by the Act, a</u> A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution. |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|--|-------------|---|
| 67. | 163(2) | If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. | 163(2) | If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. |
| 68. | | | | <u>FINANCIAL YEAR</u> |
| | | | <u>165</u> | <u>Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.</u> |

| No. | Article No. | Article Before Amendment | Article No. | Article After Amendment |
|-----|-------------|---|-----------------------------|---|
| 69. | 165 | No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company. | 166 ₅ | No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company. |
| 70. | 166 | No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public. | 167 ₆ | No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public. |

NOTICE OF ANNUAL GENERAL MEETING

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CHINA TIANRUI GROUP CEMENT COMPANY LIMITED

中國天瑞集團水泥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1252)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of China Tianrui Group Cement Company Limited (the “**Company**”) will be held at 9:30 a.m. on Wednesday, 31 May 2023 at 4/F, Fuquan Hotel, Lushan County, Pingdingshan City, Henan Province, the PRC for the following purposes:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2022.
2. (i) To re-elect the following directors of the Company:
 - (a) To re-elect Mr. Li Xuanyu as executive Director;
 - (b) To re-elect Ms. Li Fengluan as executive Director;
 - (c) To re-elect Mr. Li Jiangming as executive Director; and
 - (d) To re-elect Mr. Du Xiaotang as independent non-executive Director.
- (ii) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company until the conclusion of the next annual general meeting and to authorise the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) “**THAT**

- (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; (c) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company; or (d) an issue of shares of the Company as scrip dividend or similar arrangement in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

(B) “**THAT**

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (iii) below) of all powers of the Company to purchase or otherwise acquire shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Takeovers Code and the Listing Rules be and is hereby generally and unconditionally approved;
- (ii) the total number of Shares which are authorised to be purchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

- (C) “**THAT** conditional upon the passing of the resolutions set out in paragraphs 4(A) and 4(B) of the notice convening this AGM, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the resolution set out in paragraph 4(A) of the notice convening this AGM be and is hereby extended by the addition thereto an amount of shares representing the total number of Shares purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors of the Company under the resolution set out in paragraph 4(B) above, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of passing this resolution.”

And as special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

5. “**THAT:**

- (i) the amendments to the existing amended and restated memorandum of association and articles of association of the Company (the “**Proposed Amendments**”) as set out in the circular of the Company dated 27 April 2023 be and are hereby approved;
- (ii) the second amended and restated memorandum of association and the amended and restated articles of association of the Company which contain all the Proposed Amendments and in the form tabled at the Annual General Meeting, marked “A” and for the purpose of identification signed by a director of the Company, be approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum of association and articles of association of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any director or officer of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to the above matters.”

Notes:

- (a) For determining the shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023 (both dates inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 24 May 2023.
- (b) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting.
- (c) Each of Mr. Li Xuanyu, Ms. Li Fengluan, Mr. Li Jiangming and Mr. Du Xiaotang will offer himself/herself for re-election as Director of the Company at the AGM. Particulars of the above Directors are set out in the circular of the Company dated 27 April 2023.
- (d) In relation to proposed resolutions number 4(A) and 4(C), approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
- (e) In relation to proposed resolution number 4(B) above, the Directors wish to state that they will exercise the powers conferred thereby to buy back shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules will be set out in the circular of the Company dated 27 April 2023.

NOTICE OF ANNUAL GENERAL MEETING

- (f) In the case of joint holders of any share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the AGM, in person or by proxy, the vote of the joint holder whose name stands first in the register of members and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
- (g) Completion and delivery of the form of proxy will not preclude a shareholder from attending and voting at the AGM if they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

By order of the Board
China Tianrui Group Cement Company Limited
Li Xuanyu
Chairman and executive Director

Hong Kong, 27 April 2023

As at the date of this notice, the Board consists of Chairman and executive Director, Mr. Li Xuanyu; Executive Directors, Ms. Li Fengluan, Mr. Ding Jifeng, Mr. Xu Wuxue and Mr. Li Jiangming; Non-executive Director, Mr. Li Liufa; and Independent Non-executive Directors, Mr. Kong Xiangzhong, Mr. Wang Ping and Mr. Du Xiaotang.