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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
AND CONTINUING APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO SERVED MORE THAN NINE YEARS;
AND
(3) 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 Friday, 28 June 2024 at Conference Room, 3/F., Fuquan Grand Hotel, Shangtang Village, Lushan County, Pingdingshan City, Henan Province, PRC 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.

6 June 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
INTRODUCTION	5
ISSUE MANDATE	5
BUY-BACK MANDATE	5
EXTENSION MANDATE	6
RE-ELECTION OF DIRECTORS	6
CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO SERVED MORE THAN NINE YEARS	7
ANNUAL GENERAL MEETING	9
VOTING ARRANGEMENT	10
RECOMMENDATION	10
CLOSURE OF REGISTER OF MEMBERS	10
GENERAL INFORMATION	10
APPENDIX I — EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE	I-1
APPENDIX II — PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION	II-1
NOTICE OF ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 9:30 a.m. on Friday, 28 June 2024 at Conference Room, 3/F., Fuquan Grand Hotel, Shangtang Village, Lushan County, Pingdingshan City, Henan Province, 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 31 May 2023
“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
“Carosse”	Carosse Limited (卡萊斯有限公司), a company incorporated in Hong Kong with limited liability
“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, Carosse 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

“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
“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”	5 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“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

DEFINITIONS

“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
“%”	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 1806, 18/F,
Harbour Centre,
25 Harbour Road,
Wanchai,
Hong Kong

6 June 2024

To the Shareholders,

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;**
(2) RE-ELECTION OF DIRECTORS
AND CONTINUING APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO SERVED MORE THAN NINE YEARS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

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

At the AGM, 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; and
- (iv) to approve the proposed re-election of the Directors and continuous appointment of independent non-executive Director who served more than nine years.

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.

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. Ding Jifeng, Mr. Xu Wuxue, Mr. Kong Xiangzhong will offer himself 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.

CONTINUING APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO SERVED MORE THAN NINE YEARS

The Board and the Nomination Committee have reviewed the compliance of independent non-executive Directors who have served more than nine years with the independence criteria set out in Rule 3.13 of the Listing Rules. The Nomination Committee has received and reviewed the written confirmation of independence from the independent non-executive Director, namely Mr. Kong Xiangzhong, who will offer himself for re-election at the AGM, and was satisfied that he is independent pursuant to rule 3.13 of the Listing Rules.

In addition, the Company is aware of and complies with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules that any further appointment of independent non-executive Director who has served more than nine years, namely Mr. Kong Xiangzhong, will be subject to a separate resolution to be approved by the Shareholders.

LETTER FROM THE BOARD

Pursuant to code provision B.2.4 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, an issuer should disclose the length of tenure of each existing independent non-executive director on a named basis if all independent non-executive directors of the issuer have served more than nine years on the board. Accordingly, please refer to the following information in relation to continuing appointment of (i) Mr. Kong Xiangzhong (“**Mr. Kong**”); (ii) Mr. Wang Ping (“**Mr. Wang**”); and (iii) Mr. Du Xiaotang (“**Mr. Du**”):

- (i) Mr. Kong was appointed as an independent non-executive Director on 24 December 2012 for more than nine years and has been a member of the Audit Committee, the Nomination Committee and the Remuneration Committee for more than 11 years. As an independent non-executive Director, Mr. Kong has not been involved in any executive management of the Company. With extensive experience and knowledge and thorough understanding of the Group’s operations and businesses, Mr. Kong has expressed objective views and given independent guidance to the Company over the past years, and he continues to demonstrate a firm commitment to his role. The Nomination Committee and the Board (including all members other than Mr. Kong) consider that the long service of Mr. Kong would not affect his exercise of independent judgment and are satisfied that Mr. Kong has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director, and consider Mr. Kong to be independent. In addition, based on Mr. Kong’s extensive knowledge and experience in the cement industry, the Nomination Committee and the Board (including all members other than Mr. Kong) consider that his re-election as a Director is in the best interests of the Company and the Shareholders and therefore recommend the Shareholders to re-elect Mr. Kong as a Director. A separate resolution for his re-election will be proposed at the AGM. In addition, Mr. Kong has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.
- (ii) Mr. Wang was appointed as an independent non-executive Director on 24 December 2012 for more than nine years and has been a member of the Audit Committee and the Nomination Committee for more than 11 years. As an independent non-executive Director, Mr. Wang has not been involved in any executive management of the Company. With extensive experience and knowledge and thorough understanding of the Group’s operations and businesses, Mr. Wang has expressed objective views and given independent guidance to the Company over the past years, and he continues to demonstrate a firm commitment to his role. The Nomination Committee and the Board (including all members other than Mr. Wang) consider that the long service of Mr. Wang would not affect his exercise of independent judgment and are satisfied that Mr. Wang has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director, and consider Mr. Wang to be independent. In addition, based on Mr. Wang’s extensive knowledge and experience in the accounting and audit area, the Nomination Committee and the Board consider that the continuing appointment of Mr. Wang as an independent non-executive

LETTER FROM THE BOARD

Director is in the best interests of the Company and the Shareholders. In addition, Mr. Wang has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

- (iii) Mr. Du was appointed as an independent non-executive Director on 11 June 2014 for more than nine years and has been a member of the Audit Committee and the Remuneration Committee for more than 9 years. As an independent non-executive Director, Mr. Du has not been involved in any executive management of the Company. With extensive experience and knowledge and thorough understanding of the Group's operations and businesses, Mr. Du has expressed objective views and given independent guidance to the Company over the past years, and he continues to demonstrate a firm commitment to his role. The Nomination Committee and the Board (including all members other than Mr. Du) consider that the long service of Mr. Du would not affect his exercise of independent judgment and are satisfied that Mr. Du has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director, and consider Mr. Du to be independent. In addition, based on Mr. Du's extensive knowledge and experience in the legal area, the Nomination Committee and the Board (including all members other than Mr. Du) consider that the continuing appointment of Mr. Du as an independent non-executive Director is in the best interests of the Company and the Shareholders. In addition, Mr. Du has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Pursuant to Corporate Governance Code Provision B.2.4 (b), if all independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director to the board at the forthcoming annual general meeting, commencing from the financial year beginning on or after 1 January 2023. The Company and the Nomination Committee are in the process of identifying a new independent non-executive Director based on the candidates' experience and factors as required under Rule 3.13 of the Listing Rules to meet the requirement under Corporate Governance Code Provision B.2.4 (b) as and when appropriate. Further announcement(s) will be made by the Company in this regard as and when appropriate.

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 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.

LETTER FROM THE BOARD

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 continuing appointment of independent non-executive Director who served more than nine years 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 and the re-election of the retiring Directors, and continuing appointment of independent non-executive Director who served more than nine years 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 Monday, 24 June 2024 to Friday, 28 June 2024, 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 Friday, 21 June 2024.

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 HK\$	Lowest HK\$
2023		
May	6.300	5.600
June	6.120	5.800
July	6.100	5.600
August	6.060	5.420
September	5.790	5.310
October	5.890	5.050
November	6.010	4.600
December	5.490	4.620
2024		
January	5.930	4.950
February	6.100	5.560
March	5.860	5.000
April	5.350	0.035
May	N/A	N/A
June (Up to Latest Practicable Date)	N/A	N/A

Note: Trading of shares of Company has been suspended since 10 April 2024 up to the Latest Practicable Date.

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 1,901,389,822 Shares, representing approximately 64.71% 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 71.9% of the issued share capital of the Company. Such increase would not 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 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. Ding Jifeng (丁基峰)

Mr. Ding Jifeng (丁基峰), male, aged 54, is an executive Director of the Company and the general manager of Tianrui Cement Group Company Limited (天瑞水泥集團有限公司). Mr. Ding Jifeng was appointed as an executive Director of the Company on 15 May 2017. He joined our Group in December 2007 and has worked as the deputy general manager of Tianrui Group Zhoukou Cement Company Limited (天瑞集團周口水泥有限公司), the deputy general manager of Tianrui Group Zhengzhou Cement Company Limited (天瑞集團鄭州水泥有限公司), the general manager of Zhengzhou Tianrui Cement Company Limited (鄭州天瑞水泥有限公司), the chairman and general manager of Weihui Tianrui Cement Company Limited (衛輝市天瑞水泥有限公司) and vice chairman of Tianrui Cement Group Company Limited ever since. He has extensive experience in the cement industry and is primarily responsible for the daily operation and management of Tianrui Cement Group Company Limited. Mr. Ding is the vice president of China Cement Association. Before joining our Group, he had served in Jiaxian Tian Guang Group Company Limited (郟縣天廣集團有限公司) as the deputy general manager and Pingdingshan Xingfeng Group Company Limited (平頂山星峰集團有限責任公司) as the deputy general manager since 1991. He was previously the director and general manager of Shandong Shanshui, a subsidiary of Shanshui Cement. Mr. Ding graduated from Zhengzhou University in 1993, majoring in economic studies. In 2019, he was awarded the title of “Outstanding Entrepreneur of Henan Building Materials Industry for the 70th Anniversary of the Establishment of New China” (新中國成立70周年河南建材工業功勛企業家). In 2021, he was awarded the titles of “Top Talent of Pingdingshan (平頂山市拔尖人才)” and “Henan Province Outstanding Entrepreneur” (河南省優秀企業家). He obtained the qualification of senior economist in enterprise operation and management in December 2023.

Mr. Ding has entered into an appointment letter with the Company for a term of 3 years with effect from 15 May 2023 subject to re-election. Mr. Ding was entitled to annual emolument of RMB686,000 in 2023 which has been determined by the Board with reference to the prevailing market conditions, his duties and responsibilities..

(2) Mr. Xu Wuxue (徐武學)

Mr. Xu Wuxue (徐武學), male, aged 48, is an executive Director, the Chief Financial Officer of the Company (the “**CFO**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and the Financial Controller of Tianrui Cement Group Company Limited. Mr. Xu was appointed as an executive Director and the CFO on 11 May 2013.

Mr. Xu has 18 years experience in finance and accounting. Mr. Xu joined the Group in 2006 and served as the Deputy Financial Controller and head of the finance department of Tianrui Cement Group Company Limited, and was appointed as the Chief Financial Officer of Tianrui Cement on 9 January 2013. Before that, Mr. Xu served as a clerk of the finance department of Ruzhou Tongyong Casting Co., Ltd. (汝州市通用鑄造公司) and the deputy general manager and head of the finance department of Xingfeng Group Co., Ltd. (星峰集團有限責任公司) and the director of Tianrui Group Finance Company Limited since 14 July 2015. Mr. Xu graduated from Luoyang Industrial College (洛陽工業高等專科學校), majoring in finance, in 1996.

Mr. Xu has entered into an appointment letter with the Company for a term of 3 years with effect from 11 May 2022 subject to re-election. Mr. Xu was entitled to an annual emolument in a sum of RMB607,000 in 2023 which has been determined by the Board with reference to the prevailing market conditions, his duties and responsibilities.

(3) Mr. Kong Xiangzhong (孔祥忠)

Mr. Kong Xiangzhong (孔祥忠), male, aged 69, is an independent non-executive Director, the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the audit committee of the Board (the “**Audit Committee**”) and the Remuneration Committee. Mr. Kong was appointed as an independent non-executive Director on 24 December 2012.

Mr. Kong currently serves as the executive chairman of China Cement Association. He is a professor grade senior engineer and an expert entitled to government special allowance from the State Council. Mr. Kong was appointed as an independent non-executive Director of Jilin Guanghua Holding Group Co., Ltd. (stock code: 000546), a company listed on Shenzhen Stock Exchange, in 2012. Mr. Kong graduated from Inorganic Materials Department of Shandong Building Materials Industry Institute (山東建築材料工業學院) majoring in engineering in 1982. He has long engaged in cement technology research and development, engineering design and technical management, and held various positions including the director and chief engineer of the cement grinding department of Hefei Cement Research and Design Institute of the State Bureau of Building Materials. Mr. Kong has also participated in and led many breakthrough and scientific study projects at national, provincial and ministry levels. He has served as the chief person in charge of design and engineering of some projects and a responsible person for a project financed by the World Bank. He was awarded the Second Prize and the Third Prize of the National Science and Technology Progress Award. Mr. Kong has been the secretary general, executive vice president and executive president of China Cement Association since 2005. He has participated in the drafting and revision of a number of national policies, plans and standards concerning the development of the cement industry. He has successively served as a project review expert of the NDRC and the Ministry of Environmental Protection, an expert of the first session of the expert academic committee of China International Engineering Consulting Corporation and an award-winning expert of the Science and Technology Progress Award of the Ministry of Science and Technology.

Mr. Kong has entered into an appointment letter with the Company for a term of 1 year with effect from 24 December 2023 subject to re-election. Mr. Kong shall be entitled to an annual Director's fee in a sum of RMB200,000, which has been determined by the Board with reference to the prevailing market conditions, his duties and responsibilities.

Mr. Kong has been an independent non-executive Director for over nine years. The Board, however, believes that an individual's independence cannot be determined solely on the basis of a set period of time. The nomination committee of the Company (the "**Nomination Committee**") and the Board have reviewed the annual written independence confirmation of Mr. Kong, and assessed his independence based on the independence guidelines set out in rule 3.13 of the Listing Rules and noted that none of the factors set out in rule 3.13 applies. In assessing the independence of Mr. Kong, the Board and the Nomination Committee have also considered the independent nature of his role and duties and the character and judgement demonstrated by his commitment and contribution during his years of service and other relevant factors. Mr. Kong has not been involved in any management role in the Company nor in any relationships which would interfere with the exercise of his independent judgement. The Board is of the view that despite his length of service, Mr. Kong maintains independent mindset and provides invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. Mr. Kong's professional knowledge contributes to the Board's diversity of experience. Based on the above, the Board, upon the recommendation of the Nomination Committee, considers Mr. Kong to be independent and believes that he should be re-elected even after his more than nine years of services in the Company as an independent non-executive Director and should continue to contribute effectively to the Board.

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.

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 Friday, 28 June 2024 at Conference Room, 3/F., Fuquan Grand Hotel, Shangtang Village, Lushan County, Pingdingshan City, Henan Province, 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 2023.
2. (i) To re-elect the following directors of the Company:
 - (a) To re-elect Mr. Ding Jifeng as executive Director;
 - (b) To re-elect Mr. Xu Wuxue as executive Director; and
 - (c) To re-elect Mr. Kong Xiangzhong as independent non-executive Director (who has served for more than 9 years).
- (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.”

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 Monday, 24 June 2024 to Friday, 28 June 2024 (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 Friday, 21 June 2024.
- (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.

NOTICE OF ANNUAL GENERAL MEETING

- (c) Each of Mr. Ding Jifeng, Mr. Xu Wuxue, Mr. Kong Xiangzhong will offer himself 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 6 June 2024.
- (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 6 June 2024.
- (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, 6 June 2024

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.