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

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

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China PengFei Group Limited
中国鹏飞集团有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3348)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES
DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China PengFei Group Limited to be held at Grand Meeting Room at 9/F, Jiangsu Pengfei Group, Benjiaji, Northern Suburb, Haian City, Jiangsu Province, the People's Republic of China on Friday, 18 June 2021 at 9:30 a.m. is set out on pages 20 to 26 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at <http://pengfei.com.cn/>. Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. no later than 9:30 a.m. on Wednesday, 16 June 2021, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish. **The Company strongly recommends you to monitor the development of the COVID-19 situation and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.**

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Grand Meeting Room at 9/F, Jiangsu Pengfei Group, Benjiaji, Northern Suburb, Haian City, Jiangsu Province, the People’s Republic of China on Friday, 18 June 2021 at 9:30 a.m., or any adjournment thereof and notice of which is set out on pages 20 to 26 of this circular
“Articles of Association”	the amended and restated articles of association of the Company conditionally adopted on 25 October 2019 and effective on the Listing Date, as amended or supplemented from time to time
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10 per cent of the total number of Shares in issue as at the date of passing of the relevant resolution granting the relevant mandate
“Cayman Companies Act”	the Companies Act, (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	China PengFei Group Limited (中国鹏飞集团有限公司), a company incorporated in the Cayman Islands under the laws of Cayman Islands as an exempted company with limited liability on 31 July 2017, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Heavy Equipment PRC”	Jiangsu Pengfei Group Nantong Heavy Equipment Company Limited* (江蘇鵬飛集團南通重型設備有限公司), a company established in the PRC with limited liability on 8 April 2004, a wholly-owned subsidiary of the Company
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“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 at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the total number of Shares in issue as at the date of passing of the relevant resolution granting the relevant mandate
“Jiangsu Pengfei”	Jiangsu Pengfei Group Limited* (江蘇鵬飛集團股份有限公司), formerly known as Jiangsu Pengfei Industrial Group Limited* (江蘇鵬飛實業股份有限公司), a company established in the PRC with limited liability on 8 July 2002, converted from a collective enterprise, and is owned as to 99.9997% by Heavy Equipment PRC and 0.0003% by Nantong Golden, and the principal operating subsidiary of the Group
“Latest Practicable Date”	21 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	15 November 2019, being the date of listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company conditionally adopted on 25 October 2019 and effective on the Listing Date, as amended or supplemented from time to time
“Nantong Golden”	Nantong Golden Environmental Protection Technology Company Limited* (南通金度環保科技有限公司), a company established in the PRC with limited liability on 24 July 2018, a wholly-owned subsidiary of the Company
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan, unless otherwise specified
“Prospectus”	the prospectus of the Company dated 31 October 2019
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“%”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

* *For identification purposes only*

LETTER FROM THE BOARD

China PengFei Group Limited

中国鹏飞集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3348)

Executive Directors:

Mr. Wang Jian (Chairman)

Mr. Zhou Yinbiao

Mr. Dai Xianru

Mr. Ben Daolin

Registered office:

Suite #4-210, Governors Square

23 Lime Tree Bay Avenue

PO Box 32311

Grand Cayman KY1-1209

Cayman Islands

Independent Non-executive Directors:

Ms. Zhang Lanrong

Mr. Ding Zaiguo

Mr. Mak Hing Keung, Thomas

*Headquarters and principal place of
business in the PRC:*

Benjiaji, Northern Suburb

Haian City

Jiangsu Province

PRC

Principal place of business in Hong Kong:

Room 1901, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

29 April 2021

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES
DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and further information about the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Buy-back Mandate; (b) the declaration and payment of final dividend out of share premium account and (c) the re-election of the retiring Directors.

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2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue the Shares. At the Annual General Meeting, an ordinary resolution no. 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20 per cent of the total number of Shares in issue as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares. Subject to the passing of the ordinary resolution no. 5(A) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 100,000,000 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares bought back by the Company under ordinary resolution no. 5(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional amount shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing the resolutions in relation to the Issue Mandate and the Buy-back Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until whichever the following first occurs: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association or to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. BUY-BACK MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise the powers of the Company to buy back the Shares representing up to 10 per cent of the total number of Shares in issue as at the date of passing of the resolution in relation to the Buy-back Mandate.

The Buy-back Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

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The Company has no current intention of exercising the Buy-back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

As announced by the Company in its announcement dated 30 March 2021 regarding the annual results of the Group for the year ended 31 December 2020, the Board recommended the declaration and payment of a final dividend of RMB0.08 (not subject to withholding tax) per Share for the year ended 31 December 2020 out of the share premium account (the “**Final Dividend**”). As at the Latest Practicable Date, there was a total of 500,000,000 Shares in issued by the Company. On the assumption that no Shares are issued or bought back by the Company after the Latest Practicable Date and up to the date of Annual General Meeting, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately RMB40.0 million (not subject to withholding tax). Subject to the fulfilment of the conditions set out in the section headed “Conditions of the Payment of Final Dividend out of Share Premium Account” below, the Final Dividend is intended to be paid out of the share premium account of the Company pursuant to articles 154 and 156 of the Articles of Association and in accordance with the applicable laws of the Cayman Islands.

According to the audited consolidated financial statements of the Company for the year ended 31 December 2020, the amount standing to the credit of the share premium account of the Company as at 31 December 2020 was approximately RMB183.6 million.

Upon the payment of the Final Dividend, the remaining balance of the amount standing to the credit of the share premium account of the Company will be approximately RMB143.6 million.

Conditions of the Payment of Final Dividend out of Share Premium Account

The payment of the Final Dividend out of the share premium account of the Company is conditional upon the satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the declaration and payment of the Final Dividend out of the share premium account of the Company pursuant to articles 154 and 156 of the Articles of Association and the applicable laws of the Cayman Islands; and

LETTER FROM THE BOARD

- (ii) the Directors being satisfied that there are no reasonable grounds for believing that immediately following the payment of the Final Dividend, the Company will be unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If such conditions are not satisfied, the Final Dividend will not be paid. Subject to the fulfilment of the above conditions, the proposed Final Dividend is expected to be distributed to Shareholders on or around Tuesday, 20 July 2021. The Final Dividend will be declared in RMB and paid in HKD by applying the middle rate of HKD to RMB announced by the Bank of China on 30 March 2021, which was HKD1.00 to RMB0.8444, as the applicable exchange rate for calculation of the Final Dividend. Subject to Shareholders' approval at the Annual General Meeting, the Final Dividend payable for each Share shall be HKD0.09474 and the aggregate amount of which will be paid out of the Company's share premium account. Total dividend payout ratio is 30.33% of the profit for the year attributable to the owners of the Company.

Reasons for and Effect of the Payment of Final Dividend out of Share Premium Account

The Board considers it appropriate to distribute the Final Dividend to reward the Shareholders for their continuing support. The payment of the Final Dividend out of share premium account of the Company does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

After taking into consideration of the existing cash flow of the Group, the Board considers that the Company has sufficient cash flow to pay the Final Dividend. The payment of the Final Dividend out of share premium account of the Company will not have any material adverse effect on the financial position of the Group.

The Directors consider that the proposed declaration and payment of the Final Dividend out of share premium account of the Company is in the interests of the Company and the Shareholders as a whole.

5. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, the Directors being Mr. Zhou Yinbiao, Mr. Dai Xianru and Mr. Ben Daolin, shall retire by rotation at the Annual General Meeting. The abovementioned Directors, being eligible, will offer themselves for re-appointment at the Annual General Meeting upon election.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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6. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 20 to 26 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Buy-back Mandate, approving the declaration and payment of final dividend out of share premium account and approving the re-election of the retiring Directors.

7. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. no later than 9:30 a.m. on Wednesday, 16 June 2021, Hong Kong time) or at 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 adjourned meeting thereof if you so wish. **The Company strongly recommends you to monitor the development of the COVID-19 situation and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.**

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The Chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

9. PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the recent development of the epidemic caused by COVID-19, the Company will implement the following prevention and control measures at the Annual General Meeting against the epidemic to protect the Shareholders from the risk of infection:

- (i) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to access to the meeting venue;

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- (ii) every Shareholder or proxy is required to wear surgical face mask throughout the meeting;
- (iii) no souvenirs will be provided at the Annual General Meeting; and
- (iv) no refreshments will be served at the Annual General Meeting.

10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Buy-back Mandate, approving the declaration and payment of final dividend out of share premium account and approving the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
China PengFei Group Limited
Wang Jian
Chairman and Executive Director

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Mr. Zhou Yinbiao (周銀標) (“**Mr. Zhou**”), aged 61, is an executive Director and vice-chairman of the Board. Mr. Zhou was appointed as the Director on 7 November 2018 and re-designated as the executive Director on 13 March 2019. Mr. Zhou is primarily responsible for overall management, production operation, internal management of the Group.

Mr. Zhou has more than 40 years experience in special equipment manufacturing industry. Prior to joining our Group, Mr. Zhou worked in Haian County Building Equipment Manufacturing Plant* (海安縣建材設備製造總廠) as a workshop deputy manager from July 1978 to March 1982 and subsequently the workshop manager from April 1982 to May 1994. Mr. Zhou then joined our Group and served as the deputy plant manager from May 1994 to October 2001 and was later promoted as the deputy general manager from October 2001 to July 2002. Since August 2002, Mr. Zhou served as a director and the deputy general manager of our Group.

Mr. Zhou was awarded with the qualifications of senior economist and Mechanical Engineer by Jiangsu Provincial Department of Human Resources and Social Security* (江蘇省人力資源和社會保障廳) in November 2017 and Nantong City Department of Human Resources and Social Security* (南通市人力資源和社會保障局) in November 2016 respectively. Mr. Zhou has also completed the advanced master of business administration training course at East China University of Science and Technology (華東理工大學) in March 2013, the international project management course at Sing-China Management Centre, Republic of Singapore in December 2009 and the building materials mechanical professional certificate training course organised by Yancheng Industrial Specialist School* (鹽城工業專科學校) and Jiangsu Province Building Materials Industry Bureau* (江蘇省建築材料工業局) in February 1996.

Mr. Zhou participated in the creation of “Rapidly Improve General Contracting Capacity Realize a New Leap in Internationalization Strategy”* (《快速提升總承包能力實現國際化戰略新跨越》) and was awarded with The 16th Provincial First-Class Enterprise Management Modernization Innovation Achievement* (第十六屆省級一等企業管理現代化創新成果) as accredited by Jiangsu Province Enterprise Management Modernization Innovation Achievements Review Committee* (江蘇省企業管理現代化創新成果審定委員會) in January 2010. In addition, Mr. Zhou was regarded as “Eleven-Five” Building Materials Machinery Enterprise Leader* (「十一五」建材機械企業領軍人物) by China Building Materials Machinery Industry Association* (中國建材機械工業協會) in July 2011.

Mr. Zhou was also a member of The 19th Committee of Chinese National People’s Congress of Dagong Town* (中國大公鎮第十九屆人民代表大會).

Mr. Zhou was a director and the legal representative of the following companies which were incorporated in the PRC and were dissolved by way of deregistration, and the relevant details are as follows:

Company name	Date of deregistration
Jiangsu Pengfei Grinding Equipment Co., Ltd.* (江蘇鵬飛粉磨設備有限公司)	29 November 2013
Jiangsu Pengfei Logistics Co., Ltd.* (江蘇鵬飛物流有限公司)	18 May 2016

As confirmed by Mr. Zhou, the aforementioned companies were solvent at the time when they were deregistered and he is not aware of any actual or potential claim that has been or will be made against him or these companies as a result of their respective deregistration. For further information, please refer to the paragraph headed “Disposal of or deregistration of subsidiaries and associated companies by the Group during the Track Record Period” in the section headed “History, development and Reorganisation” in the Prospectus.

Mr. Dai Xianru (戴賢如) (“Mr. Dai”), aged 62, was appointed as the Director on 7 November 2018 and re-designated as the executive Director on 13 March 2019. Mr. Dai is also the finance director of the Group. Mr. Dai is primarily responsible for overseeing the overall management, financial operations and internal administration of the Group.

Mr. Dai has more than 30 years experience in finance and accounting. Prior to joining our Group, Mr. Dai worked as the head of accounting of the then Jiangsu Yinong Fertilizer Group Company Limited* (江蘇益農肥料集團有限公司) (formerly known as Haian County Dagong Phosphate Fertilizer Plant* (海安縣大公磷肥工廠)) from January 1985 to February 1997. He then worked in the then Haian City Dagong Township Enterprises Service Centre* (海安市大公鎮企業服務中心) (formerly known as Haian County Dagong Town Enterprises Service Station* (海安縣大公鎮企業服務站) as a township industrial enterprises statistician from March 1997 to August 2001. Mr. Dai joined our Group and has served as the head of finance department since September 2001. Starting from August 2002, Mr. Dai has also served as a director of Jiangsu Pengfei. From December 2009 to January 2018, Mr. Dai was appointed as the manager of the auditor committee of the trade union of Jiangsu Pengfei.

Mr. Dai is a certified accountant in China as accredited by the PRC Ministry of Finance in October 1994. He also received the qualification as a senior economist from Jiangsu Province Department of Human Resources in November 2006.

Mr. Dai was the supervisor of Jiangsu Pengfei Grinding Equipment Co., Ltd.* (江蘇鵬飛粉磨設備有限公司), which was incorporated in the PRC and dissolved by way of deregistration on 29 November 2013. As confirmed by Mr. Dai, Jiangsu Pengfei Grinding Equipment Co., Ltd.* (江蘇鵬飛粉磨設備有限公司) was solvent at the time when it was deregistered and he is not aware of any actual or potential claim that has been or will be made against him or Jiangsu

Pengfei Grinding Equipment Co., Ltd.* (江蘇鵬飛粉磨設備有限公司) as a result of such deregistration. For further information, please refer to the paragraph headed “Disposal of or deregistration of subsidiaries and associated companies by our Group during the Track Record Period” in the section headed “History, development and Reorganisation” in the Prospectus.

Mr. Ben Daolin (賁道林) (“Mr. Ben”), with former name Ben Daonian (賁道年), aged 55, joined the Group in February 1994, was appointed as the Director on 7 November 2018 and re-designated as the executive Director on 13 March 2019. Mr. Ben is responsible for overseeing the human resources and administrative management of the Group.

Mr. Ben has more than 30 years of experience in special equipment manufacturing industry. Prior to joining our Group, Mr. Ben worked in Haian County Building Equipment Manufacturing Plant* (海安縣建材設備製造總廠) as a technician and quality inspector from July 1984 to July 1988 and then was promoted as the quality office manager from July 1988 to May 1994. Thereafter, Mr. Ben joined our Group and served as the office manager from May 1994 to March 2002 and has been promoted as the supervisor and secretary to the board since March 2002.

Mr. Ben has obtained a number of professional qualifications, including a first level/senior technician as accredited by The Ministry of Human Resources and Social Security, the PRC (中華人民共和國人力資源和社會保障部) in November 2012; a senior economist as accredited by Jiangsu Provincial Department of Human Resources and Social Security* (江蘇省人事廳) in December 2008, the deputy secretary of the 2nd Committee of Haian County Building Materials Machinery Business Association* (海安縣建材機械業商會) as appointed in June 2013, a mechanical engineer as accredited by Nantong City Department of Human Resources and Social Security* (南通市人力資源和社會保障局) in August 2015; the secretary of Haian County Building Materials Machinery Business Association* (海安縣建材機械業商會) as appointed in October 2016; and a council member of the 5th Committee of Jiangsu Province Building Materials Industry Association* (江蘇省建材行業協會) as appointed in March 2018.

Mr. Ben participating in editing several National Standards, including GB/T 329790-2016 “Building Materials Mechanical Product Classification and Model Compilation Method”* 《(建材機械產品分類及型號編製方法)》, GB/T 35150.1-2017 “Technical Requirements for Complete Dry Process Cement Production Equipment – Part 1: Raw material preparation systems”* 《(新型乾法水泥生產成套裝備技術要求第1部份: 生料制備系統)》, JC/T 405-2006 Conditioning tower for cement industry 《(水泥工業用增濕塔)》 and JC/T 406-2006 “Packing technical Conditions for cement machinery” 《(水泥機械包裝技術條件)》.

Mr. Ben also received awards from various organisations, including the following:

Name of organisations	Award	Year of award
Jiangsu Province Enterprise Management Modernization Innovation Achievements Review Committee* (江蘇省企業管理現代化創新成果審定委員會)	Mr. Ben participated in the creation of “Rapidly Improve General Contracting Capacity Realize a New Leap in Internationalization Strategy”* (快速提升總承包能力實現國際化戰略新跨越) and was awarded with The 16th Provincial First-Class Enterprise Management Modernization Innovation Achievement* (第十六屆省級一等企業管理現代化創新成果)	January 2010
China Building Materials Machinery Industry Association* (中國建材機械工業協會)	“Eleven-Five” Building Materials Machinery Enterprise Leader* (「十一五」建材機械企業領軍人物)	July 2011
Jiangsu Province Enterprise Management Modernization Innovation Achievements Review Committee* (江蘇省企業管理現代化創新成果審定委員會)	Mr. Ben participated in the creation of “Private Building Materials Enterprises Adopting “One Belt, One Road” as the Orientation of International Strategic Management”* (民營建材企業以「一帶一路」為導向的國際化戰略管理) and was awarded with The 23rd Jiangsu Province First-Class Enterprise Management Modernization Innovation Achievement* (第二十三屆省企業管理現代化創新成果一等獎)	April 2017

Mr. Ben completed Building Materials Mechanical Professional Certificate from Yancheng Industrial Institute* (鹽城工業專科學校) in the PRC in February 1996.

Mr. Ben was a director of the following companies which were incorporated in the PRC and were dissolved by way of deregistration, and the relevant details are as follows:

Company name	Date of deregistration
Jiangsu Zhongpeng Energy Technology Development Co., Ltd.* (江蘇中鵬能源技術開發有限公司)	18 May 2016
Haian County Strength Machinery Co., Ltd.* (海安縣實力機械有限公司)	20 May 2016

As confirmed by Mr. Ben, the aforementioned companies were solvent at the time when they were deregistered and he is not aware of any actual or potential claim that has been or will be made against him or these companies as a result of their respective deregistration. For further information, please refer to the paragraph headed “Disposal of or deregistration of subsidiaries and associated companies by the Group during the Track Record Period” in the section headed “History, development and Reorganisation” in the Prospectus.

Each of Mr. Zhou Yinbiao, Mr. Dai Xianru and Mr. Ben Daolin has entered into a service agreement with the Company. The initial term of their service agreements is three years commencing from the Listing Date, which may be terminated in accordance with the provisions of the service agreement or by not less than three months’ notice in writing served by either party on the other. Save for the amount of Directors’ remuneration, particulars of the service agreements of the above Directors are in all material respects the same.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Mr. Zhou Yinbiao, Mr. Dai Xianru and Mr. Ben Daolin receive no Director’s remuneration. The Directors’ remuneration was determined by reference to the performance of the individual and the Company as well as market practice and conditions.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies or any other major appointments and professional qualifications during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other material matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his/her re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares to be purchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market purchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such purchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares of nominal value of HK\$0.01 each. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to buy-back a maximum of 50,000,000 Shares which represent 10 per cent of the issued share capital of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF 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 purchase its Shares. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and the Shareholders as a whole.

Purchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Cayman Companies Act provides that the amount of capital repaid in connection with a Share purchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the purchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium over the par value of the Shares payable on purchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are purchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to purchase any Shares and they would only exercise the power to purchase in circumstances where they consider that the purchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Buy-back Mandate was to be exercised in full, it might have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

If as a result of a purchase of the Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, Mr. Wang Jiaan, the executive Director, together with the Company controlled by him, namely Ambon Holding Limited ("**Ambon**"), was interested in 215,249,438 Shares, representing approximately 43.05% of the issued share capital of the Company.

In the event that the Directors should exercise in full the Buy-back Mandate and assuming there will be no other change in the issued share capital of the Company, the interests of Mr. Wang Jiaan will be increased to approximately 47.83% of the issued share capital of the Company, and such increase would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any purchase of Shares pursuant to the Buy-back Mandate. The Directors currently have no intention to exercise the Buy-back Mandate to such an extent that would give rise to such obligation under the Takeovers Code.

The Listing Rules prohibit a company from making purchase on the Stock Exchange if the result of the purchase would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors do not have intention to exercise the Buy-back Mandate which would result in less than the prescribed minimum percentage of Shares in public hands.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Buy-back Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

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

7. SHARE BUY-BACK MADE BY THE COMPANY

No purchases of Shares have been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

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

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2020		
April	1.480	1.220
May	1.380	0.990
June	1.400	1.150
July	1.290	1.180
August	1.310	1.150
September	1.240	1.150
October	1.380	1.100
November	1.220	1.140
December	1.200	1.050
2021		
January	1.420	0.760
February	0.960	0.780
March	1.000	0.770
April (up to the Latest Practicable Date)	0.960	0.860

Note: The data source of share prices was from Yahoo Finance.

China PengFei Group Limited**中国鹏飞集团有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 3348)**

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of China PengFei Group Limited (the “**Company**”) will be held at Grand Meeting Room at 9/F, Jiangsu Pengfei Group, Benjiaji, Northern Suburb, Haian City, Jiangsu Province, the People’s Republic of China on Friday, 18 June 2021 at 9:30 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2020.
2. To declare and pay a final dividend of RMB0.08 per ordinary share for the year ended 31 December 2020 out of the share premium account of the Company.
3. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. Zhou Yinbiao, executive director
 - (ii) Mr. Dai Xianru, executive director
 - (iii) Mr. Ben Daolin, executive director
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors.
4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass 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 or otherwise deal with the authorised and unissued shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe

for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) of this resolution above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the total number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly;

- (iv) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the maximum number of Shares subject to the limited set out in paragraph (iii) above shall be adjusted to the effect that the maximum number of Shares that may be issued under such mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidated or subdivision shall be the same; and

- (v) for the purpose of this resolution:
- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an 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 in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) “**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 buy-back shares 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 for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the aggregate number of Shares, which may be bought back by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the maximum number of Shares subject to the limited set out in paragraph (iii) above shall be adjusted to the effect that the maximum number of Shares subject to the limit set out in paragraph (iii) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidated or subdivision shall be the same; and
- (v) subject to the passing of each of the paragraphs (i), (ii), (iii) and (iv) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii), (iii) and (iv) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (vi) for the purpose of this resolution:

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

- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this resolution.”

By order of the Board
China PengFei Group Limited
Wang Jian
Chairman and Executive Director

Hong Kong, 29 April 2021

<i>Registered Office:</i>	<i>Headquarters and principal place</i>	<i>Principal place of business in</i>
Suite #4-210	<i>of business in the PRC:</i>	<i>Hong Kong:</i>
Governors Square	Benjiaji, Northern Suburb	Room 1901, 19/F, Lee Garden One
23 Lime Tree Bay Avenue	Haian City	33 Hysan Avenue
PO Box 32311	Jiangsu Province	Causeway Bay
Grand Cayman KY1-1209	the PRC	Hong Kong
Cayman Islands		

Notes:

- (i) Ordinary resolution numbered 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy. **The Company strongly recommends you to monitor the development of the COVID-19 situation and to assess, based on the social distancing policies, the necessity for attending the above meeting in person, and the board of directors of the Company respectfully requests that, for the same reason, the shareholders to appoint the chairman of the above meeting as their proxy rather than a third party to attend and vote on their behalf at the above meeting (or any adjournment thereof).**
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than 9:30 a.m. on Wednesday, 16 June 2021, Hong Kong time) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Tuesday, 15 June 2021 to Friday, 18 June 2021, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 11 June 2021.
- (vi) Subject to the approval of shareholders at the Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Monday, 28 June 2021. The transfer books and register of members of the Company will be closed from Thursday, 24 June 2021 to Monday, 28 June 2021, both days inclusive, during which period no transfers of shares of the Company will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 23 June 2021.
- (vii) In respect of ordinary resolutions numbered 3 above, Mr. Zhou Yinbiao, Mr. Dai Xianru and Mr. Ben Daolin shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors are set out in Appendix I to the accompanied circular dated 29 April 2021.
- (viii) In respect of the ordinary resolution numbered 5(A) above, the directors of the Company (the "**Directors**") wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").
- (ix) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to purchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 29 April 2021.

- (x) Taking into account of the recent development of the epidemic caused by COVID-19, the Company will implement the following prevention and control measures at the Meeting against the epidemic to protect the Shareholders from the risk of infection:
- (1) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to access to the meeting venue;
 - (2) every Shareholder or proxy is required to wear surgical face mask throughout the meeting;
 - (3) no souvenirs will be provided at the Meeting; and
 - (4) no refreshments will be served at the Meeting.