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## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 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 Fufeng Group Limited (the “Company”), you should at once forward this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### Fufeng Group Limited 阜豐集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 546)**

## PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of the Company to be held on Thursday, 30 May 2024 at 9:30 a.m. at Orchid Room, Level 4, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages 13 to 17 of this circular. A form of proxy for use at the annual general meeting of the Company is enclosed with this circular.

Whether or not you are able to attend the annual general meeting of the Company, you are requested to complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the annual general meeting of the Company. Completion and return of a form of proxy will not preclude you from attending and voting at the annual general meeting of the Company or at any adjourned meeting in person and in such event, the instrument appointing a proxy shall be deemed to be revoked.

26 April 2024

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Thursday, 30 May 2024, at 9:30 a.m. at Orchid Room, Level 4, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong or any adjournment thereof (as the case may be)
“AGM Notice”	the notice dated 26 April 2024 for convening the AGM as set out on pages 13 to 17 of this circular
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law of the Cayman Islands
“Company”	Fufeng Group Limited, a company incorporated in the Cayman Islands with its issued Shares listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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LETTER FROM THE BOARD

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**Fufeng Group Limited**  
**阜豐集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 546)**

*Executive Directors:*

Li Xuechun (*chairman*)  
Li Deheng  
Li Guangyu

*Independent non-executive Directors:*

Lau Chung Wai  
Zhang Youming  
Li Ming

*Registered office:*

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

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

Building 4, Yuanchuang International  
Blue Bay Creative Park  
at the intersection of Torch Road  
and Juxianqiao Road  
Shangma Street, Chengyang District  
Qingdao, PRC

*Principal place of*

*business in Hong Kong:*

Suite 1204B-7A, 12/F  
Tower 3, China Hong Kong City  
33 Canton Road, Tsim Sha Tsui  
Kowloon, Hong Kong

26 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of (i) the Issue Mandate (as defined below), the Repurchase Mandate (as defined below) and the Extension Mandate (as defined below); (ii) the re-election of Directors; and (iii) the notice of the AGM.

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Resolutions will be proposed at the AGM to approve the grant of general mandates to the Directors to allot, issue, and deal with and repurchase Shares respectively, as well as to extend the former mandate to allot shares by adding to it such nominal amount of Shares repurchased by the Company by exercise of the repurchase mandate. The relevant resolutions, in summary, are:

- an ordinary resolution to give the Directors a general unconditional mandate to allot, issue, and deal with the Shares (including, among others, offers, agreements, options, warrants or similar rights in respect thereof) not exceeding approximately 20% of the aggregate nominal value of the Company's issued share capital as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier date as stated in the resolution) (the "**Issue Mandate**");
- an ordinary resolution to give the Directors a general mandate to exercise all the powers of the Company to repurchase such number of Shares not exceeding 10% of the aggregate nominal value of the Company's issued share capital as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier date as stated in the resolution) (the "**Repurchase Mandate**"); and
- conditional on the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers to allot, issue, and deal with additional Shares under the Issue Mandate by adding to the Issue Mandate the aggregate nominal value of those Shares repurchased by the Company pursuant to the Repurchase Mandate (the "**Extension Mandate**").

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Article 84 of the Articles of Association, the executive Director, Mr. Li Guangyu and the independent non-executive Director, Ms. Li Ming shall retire by rotation at the AGM. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Particulars of Directors proposed to be re-elected at the AGM as required to be disclosed pursuant to the Listing Rules are set out in Appendix II to this circular.

### AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held on Thursday, 30 May 2024 is set out on pages 13 to 17 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, (i) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (ii) the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy enclosed with this circular in accordance with instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the AGM. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM or at any adjourned meeting in person.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, 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 of the AGM pursuant to Article 66 of the Articles of Association.

### RESPONSIBILITY STATEMENT

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

The English text of this document shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board of  
**Fufeng Group Limited**  
**Li Xuechun**  
*Chairman*

This appendix serves as an explanatory statement required by the Listing Rules to be given to all Shareholders to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM authorising the Repurchase Mandate.

### **1. EXERCISE OF THE REPURCHASE MANDATE**

Exercise in full of the Repurchase Mandate, on the basis of 2,519,948,037 Shares in issue (after the cancellation of repurchased Shares) as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, could result in up to 251,994,803 Shares being repurchased by the Company during the period from the date of passing of the resolution relating to the Repurchase Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting.

### **2. REASONS FOR REPURCHASES**

Repurchases of the Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. While it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases 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.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Such funds legally available for repurchasing Shares include:

- (i) such funds made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital; and
- (ii) in the case of any premium payable on the repurchase, such funds made out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, subject to the Companies Law, out of capital.

#### 4.    IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an 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.

#### 5.    DIRECTORS AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors and their close associates have a present intention, in the event that the Repurchase Mandate is approved and exercised, to sell any Shares to the Company. No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate has been approved and exercised.

#### 6.    DIRECTORS' UNDERTAKING

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

#### 7.    THE HONG KONG CODES ON TAKEOVERS AND MERGERS AND SHARE BUY-BACKS

If as a result of the repurchase of Shares, 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 the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"). As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, 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.

The Directors are not aware of any Shareholder or a group of Shareholders acting in concert who will become obliged to make a mandatory offer under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate, except that Motivator Enterprises Limited ("**Motivator Enterprises**") (in which Mr. Li Xuechun, an executive Director and the chairman of the Company, is beneficially interested in the entire issued share capital) may be required to make a mandatory offer if as a result of the exercise of the Repurchase Mandate, the interests of Motivator Enterprises in the Company over a 12-month period is increased by more than 2%. As at the Latest Practicable Date, Motivator Enterprises held 1,000,217,461 Shares, representing approximately 39.69% of the issued capital of the Company after the cancellation of repurchased Shares. If the Repurchase Mandate is exercised in full, the interests of Motivator Enterprises in the Company will be increased by approximately 4.41% to approximately 44.10%.

## 8. SHARES REPURCHASES MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company has purchased a total of 16,541,000 Shares on the Stock Exchange, details of which are as follows:

Date of purchases	Number of Shares purchased	Price per Share	
		Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>
13/11/2023	672,000	3.9100	3.8400
14/11/2023	899,000	3.9000	3.8700
15/11/2023	5,000	4.0800	4.0600
16/11/2023	552,000	4.0600	4.0400
17/11/2023	504,000	4.0600	4.0400
20/11/2023	802,000	4.1500	4.0900
21/11/2023	205,000	4.2000	4.1800
22/11/2023	82,000	4.1700	4.1600
24/11/2023	189,000	4.1900	4.1600
27/11/2023	150,000	4.1800	4.1600
28/11/2023	66,000	4.1900	4.1800
29/11/2023	1,002,000	4.1800	4.1500
30/11/2023	1,043,000	4.1700	4.1400
1/12/2023	108,000	4.1900	4.1800
4/12/2023	619,000	4.1800	4.1700
5/12/2023	878,000	4.1800	4.1500
6/12/2023	187,000	4.1800	4.1600
7/12/2023	224,000	4.1800	4.1700
11/12/2023	1,015,000	4.1800	4.1300
12/12/2023	466,000	4.1600	4.1400
13/12/2023	750,000	4.1700	4.1400
18/12/2023	247,000	4.1800	4.1700
19/12/2023	348,000	4.1600	4.1300
20/12/2023	60,000	4.1600	4.1600
21/12/2023	219,000	4.1800	4.1600
22/12/2023	250,000	4.1700	4.1700
27/12/2023	200,000	4.1700	4.1700
16/1/2024	300,000	4.2800	4.2600
17/1/2024	695,000	4.2300	4.1700
18/1/2024	52,000	4.1800	4.1500
19/1/2024	477,000	4.2100	4.1700
22/1/2024	1,965,000	4.1800	4.0800
23/1/2024	388,000	4.1800	4.0700
24/1/2024	185,000	4.1800	4.1400
31/1/2024	326,000	4.2200	4.1800
2/2/2024	1,000	4.2200	4.2200
5/2/2024	410,000	4.2200	4.1700

Save as disclosed above, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

## **9.    SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve months prior to the date of this circular were as follows:

	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>(HK\$)</i>	<i>(HK\$)</i>
2023		
April	4.78	4.16
May	4.95	4.23
June	4.42	3.61
July	4.29	3.90
August	4.43	3.80
September	4.64	3.95
October	4.51	4.00
November	4.25	3.82
December	4.33	4.13
2024		
January	4.67	4.06
February	4.84	4.17
March	5.25	4.74
April (up to the Latest Practicable Date)	5.17	4.69

In relation to the re-election of retiring Directors as referred to in resolution no. 3 of the AGM Notice, Mr. Li Guangyu and Ms. Li Ming will retire by rotation in accordance with Article 84 of the Articles of Association. The retiring Directors, being eligible, offer themselves for re-election at the AGM.

The following are the particulars of the above mentioned retiring Directors as required to be disclosed under the Listing Rules:

李廣玉 (Mr. Li Guangyu) (“**Mr. Li**”), aged 45, is an executive Director and a vice general manager of the Group who is responsible for the sales and marketing of the Group and operations of Hulunbeier Fufeng. Mr. Li graduated from 華東政法大學研究生院 (East China University of Political Science and Law Graduate School) in 2006 and obtained a master’s degree in Laws. Mr. Li has over 18 years of experience in fermentation industry. Save as disclosed above, Mr. Li did not hold any directorship in other listed public companies in the last three years nor did he hold any other positions with the Company and any of its subsidiaries. Mr. Li does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Li has entered into a service agreement with the Company which is renewable automatically every year and terminated by either party by giving not less than three months’ prior written notice. Mr. Li is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. Mr. Li is entitled to an annual salary of RMB1,443,400, which is subject to the approval of the Board and remuneration committee of the Company, is determined according to his responsibilities and contribution to the Group. Mr. Li Guangyu is the son of Mr. Li Xuechun.

李銘 (Ms. Li Ming) (“**Ms. Li**”), aged 46, was appointed as an independent non-executive Director. Ms. Li is currently serving as an executive director of Da Yu Financial Holdings Limited, (“**Da Yu**”, Stock Code: 1073), which is principally engaged in the provision of corporate finance advisory services and asset management services and listed on the Main Board of the Stock Exchange since July 2019. She joined Yu Ming Investment Management Limited (“**Yu Ming**”), a wholly-owned subsidiary of Da Yu since October 2007 and is currently a director of Yu Ming. She is licensed to act as a Responsible Officer in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as well as a Licensed Representative in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Ms. Li has over 21 years of experience in corporate finance advisory field in Hong Kong. Ms. Li obtained Master of Finance (Investment Management) degree from The Hong Kong Polytechnic University in 2010 and Bachelor of Arts degree in Business Administration awarded by the University of Hertfordshire of the United Kingdom in 2000. Save as disclosed above, Ms. Li did not hold any directorship in other listed public companies nor did she hold any other positions with the Company and any of its subsidiaries in the past three years. Ms. Li does not have any interest in the Shares within the meaning of Part XV of the SFO, nor does she have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Ms. Li has entered into a service agreement with the Company commencing from 1 April 2024 for a term of two years, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Li is entitled to a director’s fee of HKD180,000 per annum which is determined by the Board with reference to the duties and responsibilities concerned.

Save as disclosed above, there is no information in relation to Rules 13.51(2)(h) to (v) of the Listing Rules nor other matters regarding the retiring Directors that have to be brought to the attention of the holders of securities of the Company.

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## NOTICE OF AGM

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# Fufeng Group Limited 阜豐集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 546)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Fufeng Group Limited (the “**Company**”) will be held on Thursday, 30 May 2024 at 9:30 a.m. at Orchid Room, Level 4, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong for the following purposes:

1. to receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and of the auditor of the Company for the year ended 31 December 2023;
2. to consider and approve a final dividend of HK22 cents and special final dividend of HK13 cents per share of the Company for the year ended 31 December 2023;
3. (I) to re-elect Mr. Li Guangyu as executive director;  
  
(II) to re-elect Ms. Li Ming as independent non-executive director;  
  
(III) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the re-elected directors.
4. to re-appoint the retiring auditor, PricewaterhouseCoopers as auditor of the Company, and to authorise the Board to fix its remuneration;
5. as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:
  - (A) “**THAT:**
    - (a) subject to paragraph (c) of this resolution, the Board be and is hereby granted an unconditional general mandate to exercise during the Relevant Period (as defined in paragraph (d) of this resolution) all powers of the Company to allot, issue and deal with additional shares of the Company (the

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## NOTICE OF AGM

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“Shares”) or securities convertible or exchangeable into Shares, and to make or grant offers, agreements, options, warrants or similar rights in respect thereof;

- (b) the mandate referred to in paragraph (a) above shall authorise the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to options or otherwise) by the Board pursuant to the mandate referred to in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the subscription rights under options granted under any option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to eligible persons of Shares or rights to subscribe for Shares;
  - (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares or other securities of the Company in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
  - (iv) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval in paragraph (a) shall be limited accordingly;

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution up to:

- (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 law or the articles of association of the Company to be held; or

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## NOTICE OF AGM

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- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest;

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

(B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board of all powers of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) to repurchase Shares be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution up to:

- (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 law or the articles of association of the Company to be held; or

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## NOTICE OF AGM

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(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.”

(C) **“THAT:**

conditional upon the passing of resolutions Nos. 5(A) and 5(B) set out in this notice, of which this resolution forms part, the aggregate nominal amount of share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Board pursuant to and in accordance with the mandate granted under resolution No. 5(A) be and is hereby increased and extended by the addition thereto of the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the mandate granted under resolution No. 5(B), provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board  
**Fufeng Group Limited**  
**Li Xuechun**  
*Chairman*

Hong Kong, 26 April 2024

*Registered office:*

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

*Principal place of business in Hong Kong:*

Suite 1204B-7A, 12/F  
Tower 3, China Hong Kong City  
33 Canton Road, Tsim Sha Tsui  
Kowloon, Hong Kong

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## NOTICE OF AGM

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*Notes:*

1. The register of members of the Company will be closed from Friday, 24 May 2024 to Thursday, 30 May 2024 (both dates inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, 30 May 2024, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch register in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 23 May 2024.

The register of members of the Company will be closed from Wednesday, 5 June 2024 to Friday, 7 June 2024 (both dates inclusive), during which no transfer of shares will be registered. In order to qualify for the proposed final dividend and special final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 4 June 2024.

2. Any member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or, if he holds two or more Shares, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and 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 at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
4. If two or more persons are joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.
5. If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time after 6:30 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.fufeng-group.com> and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.