
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in CGN Mining Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**(1) PROPOSAL FOR GENERAL MANDATES TO ALLOT AND
ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 18F, Block A, Guangyao Oriental Center, No.100 West Third Ring North Road, Haidian District, Beijing, PRC on 19 June 2025 (Thursday) at 11:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.cgnmc.com.

To facilitate Shareholders attending the AGM, electronic facilities will be set up at Room 1903, 19/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong where Shareholders or his/her/its proxies may participate in the AGM and cast their votes in person. For details, please refer to note 1 to the notice of AGM.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the accompanying form of proxy enclosed with this circular in accordance with the instructions printed thereon and deposit the same to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

No refreshments or drinks will be served at the AGM.

* For identification purpose only

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DEFINITIONS

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

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| “AGM” | the annual general meeting of the Company to be held at 18F, Block A, Guangyao Oriental Center, No.100 West Third Ring North Road, Haidian District, Beijing, PRC on 19 June 2025 (Thursday) at 11:00 a.m., the notice of which is set out on pages AGM-1 to AGM-5 of this circular, and any adjournment thereof; |
| “Articles” | the articles of association of the Company as altered from time to time; |
| “Audit Committee” | the audit committee of the Board; |
| “Board” | the board of Directors of the Company; |
| “CCASS” | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited; |
| “CGNPC” | China General Nuclear Power Corporation* (中國廣核集團有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of CGNPC-URC; |
| “CGN Group” | CGNPC and its subsidiaries (other than members of the Group); |
| “CGNPC-URC” | CGNPC Uranium Resources Co., Ltd.* (中廣核鈾業發展有限公司), a company incorporated in the PRC with limited liability and the sole shareholder of China Uranium Development; |
| “China Uranium Development” | China Uranium Development Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company; |
| “Companies Act” | the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands; |
| “Company” | CGN Mining Company Limited (中廣核礦業有限公司*), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange; |
| “controlling shareholder(s)” | has the meaning ascribed to it under the Listing Rules; |

DEFINITIONS

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| “Corporate Governance Code” | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “Issue Mandate” | the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue or otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at the date of passing of the resolution approving such mandate; |
| “Latest Practicable Date” | 21 May 2025, being the latest practicable date for the purpose of ascertaining certain information of this circular; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Memorandum” | the memorandum of association of the Company as amended from time to time; |
| “Nomination Committee” | the nomination committee of the Board; |
| “PRC” | the People’s Republic of China; |
| “Repurchase Mandate” | the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at the date of passing of the resolution approving such mandate; |
| “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 from time to time; |

DEFINITIONS

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| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company; |
| “Shareholder(s)” | holder(s) of the Share(s) of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Swakop” | Swakop Uranium (Proprietary) Limited, a company incorporated in Namibia and a subsidiary of CGNPC-URC; |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC; |
| “treasury share” | has the meaning ascribed to it under the Listing Rules; and |
| “%” | percent. |

* *For identification purpose only*

LETTER FROM THE BOARD



中广核矿业有限公司*
CGN Mining Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01164)

Executive Directors:

Mr. Qiu Bin (*Chief Executive Officer*)

Ms. Xu Junmei

Non-executive Directors:

Mr. Wang Xianfeng (*Chairman*)

Mr. Sun Xu

Mr. Liu Guanhua

Independent non-executive Directors:

Mr. Gao Pei Ji

Mr. Zhang Yuntao

Ms. Dai Qijia

Registered Office:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Room 1903, 19/F

China Resources Building

No. 26 Harbour Road

Wanchai, Hong Kong

27 May 2025

To the Shareholders,

Dear Sirs or Madams,

**(1) PROPOSAL FOR GENERAL MANDATES TO ALLOT AND
ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the forthcoming AGM for the approval of (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; and (iii) the proposed re-election of Directors.

This circular also provides the notice of the AGM.

* *For identification purpose only*

LETTER FROM THE BOARD

(1) GENERAL MANDATE TO ALLOT AND ISSUE SHARES

At the annual general meeting of the Company held on 20 June 2024, an ordinary resolution was passed by the then Shareholders granting the Directors the existing issue mandate to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at 20 June 2024. The existing issue mandate will lapse at the conclusion of the AGM.

To allow the Board to have more flexibility to issue new Shares to potential investors as and when appropriate without the necessity to seek the approval from the Shareholders for each transaction, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate so that the Directors will be empowered to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at the date of passing such resolution. Based on 7,600,682,645 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of passing of such resolution at the AGM, the Directors will be authorised to issue up to 1,520,136,529 Shares under the Issue Mandate.

The Issue Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the applicable laws or the Articles; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

(2) GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 20 June 2024, an ordinary resolution was passed by the then Shareholders granting the Directors the existing repurchase mandate to make share repurchases of up to 10% of the aggregate nominal value of the issued share capital of the Company (excluding any treasury shares) as at 20 June 2024. The existing repurchase mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate so that the Directors will be empowered to repurchase Shares on the Stock Exchange or another stock exchange recognised for this purpose by the SFC and the Stock Exchange up to 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at the date of passing such resolution. Based on 7,600,682,645 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of passing of such resolution at the AGM, the Directors will be authorised to repurchase up to 760,068,264 Shares under the Repurchase Mandate.

The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the applicable laws or the Articles; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. Such explanatory statement is set out in Appendix I to this circular.

The Board wishes to state that they have no present intention to repurchase any Share in the event that the Repurchase Mandate is approved.

(3) EXTENSION OF THE ISSUE MANDATE

Subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the aggregate nominal value of the share capital of the Company which may be allotted, issued and otherwise dealt with by the Directors pursuant to the Issue Mandate of an amount equal to the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate.

(4) PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 112 of the Articles, any Director appointed to fill a casual vacancy or as an additional Director by the Board shall hold office only until the next following annual general meeting of the Company and shall be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Accordingly, Mr. Wang Xianfeng, Ms. Dai Qijia and Mr. Qiu Bin, who were appointed as Director on 5 July 2024, 12 March 2025 and 15 April 2025 by the Board, respectively, shall hold office only until the AGM and, being eligible, will offer themselves for re-election.

In addition, in accordance with Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specified term, shall be subject to retirement by rotation at least once every three years. Accordingly, Ms. Xu Junmei, Mr. Sun Xu and Mr. Gao Pei Ji will retire by rotation at the AGM and, being eligible, will offer themselves for re-election.

The Nomination Committee has been delegated with the responsibility in making recommendations to the Board for the election of Directors at the AGM. The Nomination Committee noted that each of Mr. Wang Xianfeng, Ms. Xu Junmei, Mr. Sun Xu, Mr. Gao Pei Ji, Ms. Dai Qijia and Mr. Qiu Bin is eligible and willing to offer himself/herself for re-election at the AGM and advised the Board to recommend the Shareholders to vote in favour of each of the resolutions in relation to the re-election of Directors.

LETTER FROM THE BOARD

Mr. Wang Xianfeng, Mr. Gao Pei Ji and Ms. Dai Qijia are the members of the Nomination Committee, they have abstained from voting on the resolutions in relation to his/her own nomination when it was being considered.

When considering the recommendation, the Nomination Committee has taken into account the various criteria, such as board diversity (including skills, regional and industry experience, background, gender and other attributes), appropriate professional knowledge, experience, skills and possible contribution of the candidate, in accordance with the nomination policy and board diversity policy of the Company.

Although Mr. Gao Pei Ji has been serving on the Board as an independent non-executive Director for more than 10 years, the Nomination Committee considers and the Board concurs that Mr. Gao Pei Ji is still independent taking into account the factors set out in Rule 3.13 of the Listing Rules and the fact that Mr. Gao Pei Ji has no other relationship or cross directorship with other Directors. The Nomination Committee will review the independence of Mr. Gao Pei Ji and other independent non-executive Directors as and when appropriate, taking into consideration of, among other factors, Rule 3.13 of the Listing Rules and Code Provision B.2.3 of the Corporate Governance Code.

Having due regard to the aforementioned, the Nomination Committee considers and the Board concurs that the re-election of each of the retiring Directors is in the best interest of the Company and the Shareholders as a whole, taking into account the fact that the retiring Directors are familiar with the business of the Group and the contributions of the retiring Directors to the Board and that Mr. Gao Pei Ji can contribute to diversity of the Board by virtue of his legal practices related experience.

Details of the above Directors to be re-elected are set out in Appendix II to this circular. Separate resolutions will be proposed for the re-election of each of the relevant Directors.

(5) AGM AND CLOSURE OF REGISTER OF MEMBERS

The notice convening the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among others, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors.

To determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025, both days inclusive, during which period no transfer of Shares in the Company can be effected. In order to be eligible to attend and vote at the AGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Friday, 13 June 2025.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

(6) VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules and Article 72 of the Articles, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting in good faith, decides to allow a resolution which relates purely to a procedural or administration matter to be voted on by a show of hands.

(7) 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 misleading.

(8) RECOMMENDATION

The Board considers that all the proposed resolutions referred to in this circular and the notice of the AGM enclosed with this circular are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the proposed resolutions set out in the notice of the AGM.

(9) ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
CGN Mining Company Limited
Wang Xianfeng
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders relating to the resolution to be proposed at the forthcoming AGM approving the Repurchase Mandate to enable the Shareholders to make an informed decision whether to vote for or against such resolution.

1. THE REPURCHASE MANDATE

As at the Latest Practicable Date, there were a total of 7,600,682,645 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and assuming that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of passing of such resolution at the AGM, the Directors would be authorised to repurchase up to 760,068,264 Shares (being 10% of the aggregate nominal amount of Shares in issue, excluding any treasury shares, as at the date of passing of such resolution) during the period from approval of such resolution up to (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 to be held by the applicable laws or the Articles; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

With effect from 11 June 2024, the Listing Rules have been amended to (i) allow repurchased Shares to be held in treasury; and (ii) govern the resale of treasury shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (a) cancel the repurchased Shares; and/or (b) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in item 7 of the notice of the AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) giving any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR REPURCHASE

Notwithstanding that the Directors have no present intention to repurchase any Shares, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole to grant the Repurchase Mandate to the Directors to provide the flexibility to the Company to repurchase Shares on the Stock Exchange or another stock exchange recognised for this purpose by the SFC and the Stock Exchange which may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net assets value and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. FINANCIAL EFFECT OF THE REPURCHASE

Based on the most recently published audited consolidated financial statements of the Company for the year ended 31 December 2024 and the prevailing Share price, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full. In any event, 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 or gearing position of the Company.

4. FUNDING OF REPURCHASES

Repurchase(s) made pursuant to the Repurchase Mandate must be funded out of the funds legally available for such purpose and in accordance with the Memorandum, the Articles, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules.

The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of profits, the share premium account or the proceeds of a new issue of Shares made for the purpose of the repurchase. Any premium payable on a redemption or repurchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital. Such repurchase may not be made if, on the date the repurchase is to be effected, there are reasonable grounds to believe that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

A listed company in Hong Kong may not repurchase its own securities on the Stock Exchange for a consideration other than for cash or for settlement otherwise than in accordance with the Listing Rules.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS AND PROPER EXERCISE OF THE REPURCHASE MANDATE

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Share to the Company or its subsidiaries.

As at the Latest Practicable Date, the Company has not been notified by any of its core connected person (as defined in the Listing Rules) that he/she/it has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will only exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum, the Articles and all applicable laws of the Cayman Islands.

The Directors have confirmed that neither the explanatory statement nor the proposed Share repurchase has any unusual features.

6. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If on exercise of the power to repurchase Shares under the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) 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 and belief of the Company, CGN Group was holding 4,323,017,558 Shares, representing approximately 56.88% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the shareholding of CGN Group will be increased to approximately 63.20%, assuming the shareholding of CGN Group remained the same and there is no other change in the issued share capital of the Company. On this basis, the Directors are of the view that an exercise of the Repurchase Mandate in full will not give rise to an obligation on them to make a mandatory offer under Rule 26 of the Takeovers Code. Accordingly, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares.

The Directors will not exercise the Repurchase Mandate to such extent so as to result in triggering a mandatory offer obligation or the number of Shares held by the public (within the definition of the Listing Rules) would be reduced to below 25% of the issued share capital of the Company.

7. SHARE REPURCHASE MADE BY THE COMPANY

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

8. SHARE PRICES

During each of the previous twelve calendar months immediately preceding the Latest Practicable Date, the highest and lowest prices at which the Shares had been traded on the Stock Exchange were as follows:

| Month | Highest prices HK\$ | Lowest prices HK\$ |
|-----------------------------------------|------------------------------------|-----------------------------------|
| 2024 | | |
| May | 2.97 | 2.00 |
| June | 3.09 | 2.49 |
| July | 2.67 | 2.06 |
| August | 2.27 | 1.46 |
| September | 1.81 | 1.26 |
| October | 2.40 | 1.47 |
| November | 2.04 | 1.64 |
| December | 1.77 | 1.54 |
| 2025 | | |
| January | 1.92 | 1.50 |
| February | 1.72 | 1.38 |
| March | 1.66 | 1.37 |
| April | 1.59 | 1.19 |
| May (up to the Latest Practicable Date) | 1.63 | 1.43 |

Details of the Directors who will offer themselves for re-election at the AGM are set out below:

Non-executive Director

Mr. Wang Xianfeng (“**Mr. Wang**”), aged 50, joined the Group in July 2024 and is currently a non-executive Director of the Company, the chairman of the Board and serving as the chairman of CGNPC-URC. Mr. Wang joined Guangdong Nuclear Power Joint Venture Company Limited* (廣東核電合營有限公司) in July 1996 and subsequently held management positions in CGNPC and its subsidiaries. Mr. Wang worked in Daya Bay Nuclear Power Operations and Management Co., Ltd.* (大亞灣核電運營管理有限責任公司) from March 2003 to December 2011, and successively served as the head of the overhaul planning division of the maintenance department, deputy director of the overhaul division of the maintenance department, director of the planning division and assistant general manager of the Yangjiang branch. Mr. Wang worked in Yangjiang Nuclear Power Co., Ltd.* (陽江核電有限公司) from December 2011 to June 2022 and successively served as the deputy manager of the production department, assistant general manager and vice general manager. Mr. Wang worked in CGN Lufeng Nuclear Power Co., Ltd.* (中廣核陸豐核電有限公司) from June 2022 to May 2024, serving as a director and the general manager. Mr. Wang joined CGNPC-URC since May 2024. Mr. Wang graduated with a Bachelor’s degree in engineering in electrical machinery and appliances from Huazhong Polytechnic University in July 1996 and graduated with a Master’s degree in engineering in the field of nuclear energy and nuclear technology engineering from Shanghai Jiao Tong University in March 2009. Mr. Wang was accredited as a senior engineer and a full senior engineer by CGNPC in February 2008 and December 2023, respectively. Mr. Wang has nearly 30 years of management experience in the nuclear power industry.

Mr. Wang has entered into a service contract with the Company for an initial term of two years commencing from 5 July 2024, subject to retirement and re-election as required by the Articles, and will continue thereafter until terminated by not less than three months’ notice in writing served by either party to the other. Mr. Wang is not entitled to any remuneration from 15 April 2025, which has been determined with reference to his duties and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

Executive Director

Ms. Xu Junmei (“**Ms. Xu**”), aged 46, joined the Group in March 2022 and is currently an executive Director and the chief financial officer of the Company and serving as a director and the chief accountant of CGNPC-URC and a director of Swakop. Between August 2002 and August 2013, Ms. Xu worked for KPMG Huazhen LLP, including two years of secondment at the State-owned Assets Supervision and Administration Commission of the State Council between June 2011 and August 2013. Ms. Xu joined CGN Group in August 2013 and has held various positions, including deputy manager and manager of the finance department of CGNPC-URC and the deputy director of the finance shared service center of CGN Power Co., Ltd. (listed on the main board of the Stock Exchange with stock code: 01816; and listed on the SZSE with stock code: 03816). Ms. Xu graduated from the University of Science and Technology Beijing with a Bachelor of Arts degree, specializing in English, in July 2002 and obtained a Master of Management in Business Administration from Tsinghua University in July 2015. Ms. Xu is a member of the Chinese Institute of Certified Public Accountants and also a Certified Internal Auditor conferred by The Institute of Internal Auditors. Ms. Xu holds the title of Senior Accountant.

Ms. Xu has entered into a service contract with the Company for an initial term of two years commencing from 14 March 2022, subject to retirement and re-election as required by the Articles, and will continue thereafter until terminated by not less than three months’ notice in writing served by either party to the other. Ms. Xu is entitled to a director’s fee of HK\$864,000 per annum pursuant to the service contract, which has been determined with reference to her duties and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Xu: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

Non-executive Director

Mr. Sun Xu (“**Mr. Sun**”), aged 59, joined the Group in November 2018 and is currently a non-executive Director of the Company and serving as a director of CGNPC-URC and CGN Energy International Holdings Co., Limited* (中國廣核能源國際控股有限公司), respectively. Mr. Sun joined Guangdong Nuclear Power Joint Venture Company Limited* (廣東核電合營有限公司) in June 1990 and served in management positions at various group members of CGN Group. Since January 2011, Mr. Sun served as a full-time director of CGN Group and has been a full-time director and a member of various professional committees to various group companies in nuclear power, nuclear fuel, new energy and other industries. Mr. Sun graduated from the Asia International Open University

(Macau) in April 2001 with a Master's degree in business administration. Mr. Sun was accredited as a senior economist by CGNPC in September 2014. Mr. Sun was appointed as a convener of external directors of members of CGN by CGNPC in 28 February 2023.

Mr. Sun has entered into a service agreement with the Company for an initial term of two years commencing from 16 November 2018, subject to retirement and re-election as required by the Articles, and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other. Mr. Sun is not entitled to any remuneration pursuant to his service agreement, which was determined by the Company with reference to the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sun: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

Independent non-executive Director

Mr. Gao Pei Ji ("**Mr. Gao**"), aged 78, joined the Group in August 2014 and is currently an independent non-executive Director of the Company. Mr. Gao was a deputy director of C & C Law Office in Beijing, a leading law firm in China, between 1984 and 1993. Mr. Gao became a partner at Clifford Chance between 1993 and 2007. Following his retirement in 2007, he became a PRC legal consultant to Clifford Chance, Hong Kong office. Mr. Gao was an independent non-executive director of CITIC Resources Holdings Limited (listed on the main board of the Stock Exchange with stock code: 01205) from May 2011 to December 2023. Mr. Gao has extensive and diversified experience in a broad area of legal practices, including banking and finance, direct investment (both inbound and outbound from the perspective of the PRC) in the areas of energy, natural resource and petrochemical projects. Mr. Gao has been involved in the development of nuclear power projects since 1985, including the development of Daya Bay nuclear power project, the incorporation of the operating company for Daya Bay and Lingao nuclear power plants and the development of the Taishan nuclear power project (applying third generation technology). Mr. Gao holds a LL.M degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984.

Mr. Gao has entered into a service agreement with the Company with a term of two years and subject to retirement and re-election of at least once every three years. Mr. Gao is entitled to a director's fee of HK\$120,000 per annum pursuant to the service contract, which has been determined with reference to his duties and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gao: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

Independent non-executive Director

Ms. Dai Qijia, (“**Ms. Dai**”), aged 40, joined the Group in March 2025 and is currently an independent non-executive Director of the Company. From September 2010 to February 2016, Ms. Dai successively served as the vice president of Equity Research Department of the Royal Bank of Scotland and Barclays Capital Asia Limited. From March 2016 to May 2019, she served as a director and head of rating advisory of Fixed Income, Currencies and Commodities Department of Guotai Junan Securities (Hong Kong) Limited. From May 2019 to January 2024, Ms. Dai served as the deputy general manager and head of credit rating advisor and sustainable finance of Treasury and Markets Group of China CITIC Bank International Limited. Ms. Dai is currently the chief executive officer of Lianhe Green Development Company Limited. Ms. Dai has approximately 17 years of experience in capital market investment and financing. Ms. Dai graduated from Shanghai International Studies University in July 2006 with a bachelor’s degree in management, majoring in accounting.

Ms. Dai has entered into a service contract with the Company for an initial term of two years commencing from 12 March 2025, subject to retirement and re-election as required by the Articles, and will continue thereafter until terminated by not less than three months’ notice in writing served by either party to the other. Ms. Dai is entitled to a director’s fee of HK\$120,000 per annum pursuant to the service contract, which has been determined with reference to her duties and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Dai: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

Executive Director

Mr. Qiu Bin (“**Mr. Qiu**”), aged 52, joined the Group in April 2024 and is currently an executive Director and the chief executive officer of the Company and is currently a director and the general manager of CGNPC-URC and the chairman of Swakop. Mr. Qiu joined Guangdong Nuclear Power Joint Venture Company Limited* (廣東核電合營有限公司) in July 1994, and subsequently held management positions in CGNPC and its subsidiaries. He served as a master operator and a simulator instructor in the production department of Guangdong Nuclear Power Joint Venture Company Limited* (廣東核電合營有限公司) from July 1994 to March 2003, served as a master operator and a safety engineer in the technical department and the safety and quality assurance department of Daya Bay Nuclear Power Operations and Management Co., Ltd.* (大亞灣核電運營管理有限責任公司) from March 2003 to December 2011, served successively as the deputy head of safety and the head of safety in the production department of Xianning Nuclear Power Co., Ltd.* (咸寧核電有限公司) from December 2011 to May 2013, and served successively as a manager in the operation department of CGN Lufeng Nuclear Power Co., Ltd.* (中廣核陸豐核電有限公司) and the company’s deputy chief engineer from May 2013 to July 2019. Mr. Qiu joined CGNPC-URC in July 2019, and has served successively as the vice president, the general manager and the director of Swakop, and the vice general manager, the general manager and a director of CGNPC-URC. Since August 2024, Mr. Qiu has been an external professor at the School of Earth Science of the East China University of Technology. Mr. Qiu graduated from Xi’an Jiaotong University in July 1994 with a bachelor’s degree in engineering, majoring in thermal energy and power engineering in power stations, and graduated from Shanghai Jiao Tong University in June 2009 with a master’s degree in engineering, majoring in the field of nuclear energy and nuclear technology engineering. Mr. Qiu was accredited as a senior engineer by CGNPC in October 2005. Mr. Qiu has over 30 years of experience and extensive knowledge in the nuclear fuel industry.

Mr. Qiu has entered into a service contract with the Company for an initial term of two years commencing from 15 April 2025, subject to retirement and re-election as required by the Articles, and will continue thereafter until terminated by not less than three months’ notice in writing served by either party to the other. Mr. Qiu is entitled to a director’s fee of HK\$950,000 per annum pursuant to the service contract, which has been determined with reference to his duties and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qiu: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of CGN Mining Company Limited (the “**Company**”) will be held at 18F, Block A, Guangyao Oriental Center, No.100 West Third Ring North Road, Haidian District, Beijing, PRC on 19 June 2025 (Thursday) at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To consider and adopt the audited consolidated financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2024.
2. To declare a final cash dividend of HK0.7 cents per share for the year ended 31 December 2024.
3. To re-elect the following directors of the Company:
 - (a) Mr. Wang Xianfeng as a non-executive director of the Company;
 - (b) Ms. Xu Junmei as an executive director of the Company;
 - (c) Mr. Sun Xu as a non-executive director of the Company;
 - (d) Mr. Gao Pei Ji as an independent non-executive director of the Company;
 - (e) Ms. Dai Qijia as an independent non-executive director of the Company; and
 - (f) Mr. Qin Bin as an executive director of the Company.
4. To authorise the board of directors (the “**Board**”) to fix the remuneration of the directors of the Company.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint BDO Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

As special businesses, to consider, and if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

6. **“THAT:**
- (a) subject to paragraph (b) and compliance with the Rules (**“Listing Rules”**) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make, issue or grant offers, agreements and options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which will or might require shares of the Company to be allotted, issued or disposed of during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the grant or exercise of the options granted under the share option scheme of the Company (if any) or (iii) an issue of shares as scrip dividends in accordance with the memorandum and articles of association of the Company or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any existing instrument or (v) any issue of shares of the Company pursuant to other authorisation given to the directors of the Company by the shareholders of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) at the date of passing this resolution and the said approval shall be limited accordingly; and
 - (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 to be held by the articles of association of the Company or any applicable law; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“**Rights Issue**” means an offer of shares for a period fixed by the directors of the Company to holders of shares of the Company thereon on the register of members on a fixed record date in proportion to their then holding of such shares 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 any recognised regulatory body or any stock exchange in any territory applicable to the Company). References to an allotment, issue, grant or offer of securities or Shares shall include sale or transfer of treasury shares and references to allottees shall include purchasers or transferees of such treasury shares. For the avoidance of doubt, the Directors may only use such general mandate for the resale of treasury shares to the extent permitted under all applicable laws, rules and regulations.”

7. “**THAT**

- (a) subject to paragraph (b) below and compliance with the Listing Rules, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on the Stock Exchange or on another stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten percent (10%) of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 to be held by the articles of association of the Company or any applicable law; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** subject to the passing of resolution nos. 6 and 7 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the nominal amount of shares of the Company repurchased by the Company under the authorisation granted pursuant to resolution no. 7 set out in the notice of convening this meeting.”

By Order of the Board
CGN Mining Company Limited
Wang Xianfeng
Chairman

Hong Kong, 27 May 2025

Registered office:

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

*Head office and principal office
in Hong Kong:*

Room 1903, 19/F
China Resources Building
No. 26 Harbour Road
Wanchai, Hong Kong

Notes:

1. No refreshments and drinks will be served at the AGM. To facilitate shareholders attending the AGM, electronic facilities will be set up at Room 1903, 19/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong (the “**Hong Kong Venue**”) where shareholders or his/her/its proxies may participate in the AGM and communicate with other participants of the AGM simultaneously and instantaneously through such electronic facilities. Pursuant to the articles of association of the Company, such participation shall constitute presence in person at the AGM. Shareholders and/or his/her/its proxies attending the Hong Kong Venue may also cast their votes in person in the Hong Kong Venue.
2. To determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025, both days inclusive, during which period no transfer of shares in the Company can be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Friday, 13 June 2025.
3. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, in the event of a poll, to vote in his/her/its place. A proxy need not be a shareholder of the Company, but must attend the AGM in person to represent the shareholder. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote on his/her/its behalf. If more than one proxy is so appointed, a photocopy of the form of proxy may be used and the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
4. In order to be valid, the form of proxy together with a power of attorney or other authority, if applicable, under which it is signed (or a notarially certified copy of that power or authority) must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the appointed time for holding the AGM or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

5. Delivery of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In the case of joint holders of share(s), any one of such joint holders may vote, either in person or by proxy, in respect of such share(s) as if he/she/it was solely entitled thereto; but if more than one of such joint holders (whether in person or by proxy) are present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. An explanatory statement containing further details regarding resolution no. 7 above as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 27 May 2025.
8. The Board has recommended a final cash dividend of HK0.7 cents per share for the year ended 31 December 2024 and, if such dividend is approved by the shareholders passing resolution no. 2 above, the dividend is expected to be paid on or before Wednesday, 30 July 2025 to shareholders whose names appear on the register of members of the Company on Monday, 30 June 2025.

For determining shareholders entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Monday, 30 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. To be eligible to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Tuesday, 24 June 2025.

9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect or extreme conditions caused by super typhoons occurs in Hong Kong any time between 7:30 a.m. and the time of the AGM (being 11:00 a.m.) on the date of the AGM, the AGM will be held as scheduled. Shareholders should make their own decision as to whether they would attend the AGM under bad weather conditions and if they should choose to do so, they are advised to exercise care and caution.

As at the date of this notice, the Board comprises two executive directors: Mr. Qiu Bin (chief executive officer) and Ms. Xu Junmei; three non-executive directors: Mr. Wang Xianfeng (chairman), Mr. Sun Xu and Mr. Liu Guanhua; and three independent non-executive directors: Mr. Gao Pei Ji, Mr. Zhang Yuntao and Ms. Dai Qijia.