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**THIS 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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **C&D Newin Paper & Pulp Corporation Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**C&D Newin Paper & Pulp Corporation Limited**

**建發新勝漿紙有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 731)**

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

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Capitalised terms used in the lower portion of this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at Rooms 2306B & 2307, 23rd Floor, West Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Monday, 20 May 2024 at 11:00 a.m. is set out on pages 19 to 24 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 ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cndnewin.com](http://www.cndnewin.com)).

Whether or not you are able to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 11:00 a.m. on Saturday, 18 May 2024) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

\* *For identification purpose only*

26 April 2024

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Rooms 2306B & 2307, 23rd Floor, West Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Monday, 20 May 2024 at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 19 to 24 of this circular
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“Chairman”	the chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act of Bermuda, as amended, supplemented or otherwise modified from time to time
“Company”	C&D Newin Paper & Pulp Corporation Limited (建發新勝漿紙有限公司*), a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 731)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting such mandate at the AGM

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## DEFINITIONS

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“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	The People’s Republic of China
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting such mandate at the AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

\* *For identification purpose only*



**C&D Newin Paper & Pulp Corporation Limited**

**建發新勝漿紙有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 731)**

*Executive Directors:*

Mr. Huang Tiansheng (*Chief Executive Officer*)  
Mr. Lin Ruqing

*Non-executive Directors:*

Mr. Zhang Xiaohui (*Chairman*)  
Mr. Choi Wai Hong, Clifford

*Independent non-executive Directors:*

Mr. Wong Yiu Kit, Ernest  
Mr. Lam John Cheung-wah  
Mr. Zhao Lin

*Registered office:*

5th Floor, Victoria Place,  
31 Victoria Street,  
Hamilton HM10,  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

Rooms 2306B & 2307,  
23rd Floor, West Tower,  
Shun Tak Centre,  
No. 168–200,  
Connaught Road Central,  
Hong Kong

26 April 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;**

**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND**

**(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you the notice of the AGM. Resolutions to be proposed at the AGM include, *inter alia*: (1) the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate by adding to it the number of issued Shares repurchased by the Company under the Repurchase Mandate; and (2) the proposed re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 22 May 2023, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Up to the Latest Practicable Date, such mandates have not been used and, if not used by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company flexibility to issue and repurchase Shares if and when appropriate, the following separate ordinary resolutions will be proposed at the AGM:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution. Subject to the passing of the ordinary resolution granting the Issue Mandate and on the basis of 1,414,600,832 Shares in issue as at the Latest Practicable Date and that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 282,920,166 Shares. The Issue Mandate will continue in force 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 by the Bye-Laws or any applicable laws to be held, or (iii) the date upon which the authority is revoked or varied by way of ordinary resolution of the Company in general meeting;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares subject to the criteria set out in this circular. Under the Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution. The Repurchase Mandate will continue in force 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 by the Bye-Laws or any applicable laws to be held, or (iii) the date on which the authority is revoked or varied by way of ordinary resolution of the Company in general meeting; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with all requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed ordinary resolution to grant the Repurchase Mandate at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As disclosed in the announcement of the Company dated 27 September 2023, Mr. Lin Ruqing and Mr. Zhang Xiaohui were appointed as an executive Director and non-executive Director, respectively, with effect from 27 September 2023.

Pursuant to Bye-law 91, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re-appointment.

As such, Mr. Lin Ruqing and Mr. Zhang Xiaohui shall retire from office as an executive Director and non-executive Director, respectively, and being eligible, offer themselves for re-election at the AGM in accordance with the existing Bye-Laws.

The biographical details of Mr. Lin Ruqing and Mr. Zhang Xiaohui proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix II to this circular, in which it indicates how Mr. Lin Ruqing and Mr. Zhang Xiaohui contributes to the diversity of the Board and his skills and experience that he can bring to the Board.

Under code provision B.2.2 set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with Bye-Law 99, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Bye-Law 91 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. A Director retiring at a meeting shall retain office until the close of the meeting. The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall be determined by lot. The retiring Directors shall be eligible for re-election.

As such, Mr. Huang Tiansheng, Mr. Choi Wai Hong, Clifford and Mr. Lam John Cheung-wah shall retire by rotation. All three Directors above, being eligible, have offered themselves for re-election at the AGM. At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. Huang Tiansheng to be an executive Director, Mr. Choi Wai Hong, Clifford to be a non-executive Director, and Mr. Lam John Cheung-wah as an independent non-executive Director.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the education background, skills and professional experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy, the Company's corporate strategy and the

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## LETTER FROM THE BOARD

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independence of independent non-executive Directors. Mr. Lam John Cheung-wah, as the retiring independent non-executive Director, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. He is not involved in the day-to-day management of the Company and is not in any relationship which would interfere with the exercise of his independent judgement. Each of the Directors standing for re-election has also confirmed that he would be able to devote sufficient time to the Board. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the AGM. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and believes that his academic background and extensive experience will continue to bring diversity and new perspectives to the Board for its efficient and effective functioning.

The biographical details of the Directors proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix II to this circular, in which it indicates how each Director contributes to the diversity of the Board and the skills and experience that the Directors can bring to the Board.

### AGM

The Company will convene the AGM at Rooms 2306B & 2307, 23rd Floor, West Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Monday, 20 May 2024 at 11:00 a.m., at which ordinary resolutions will be proposed for the purposes of considering and, if thought fit, approving, *inter alia*, (1) the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate by adding to it the number of issued Shares repurchased by the Company under the Repurchase Mandate; and (2) the proposed re-election of the retiring Directors. The notice of the AGM is set out on pages 19 to 24 of this circular.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 14 May 2024 to Monday, 20 May 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 13 May 2024. Shareholders whose names appear on the register of members of the Company on Monday, 20 May 2024 are entitled to attend and vote at the AGM or any adjournment thereof.

A form of proxy for use in connection with the AGM is enclosed herewith and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cndnewin.com](http://www.cndnewin.com)). Whether or not you are able to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than

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## LETTER FROM THE BOARD

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11:00 a.m. on Saturday, 18 May 2024) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM.

An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and (5A) of the Listing Rules.

### **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.

### **RECOMMENDATION**

The Directors consider that the proposed grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the proposed re-election of retiring 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 all the resolutions to be proposed at the AGM as set out in the notice of the AGM.

### **GENERAL**

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

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully,  
By order of the Board  
**C&D Newin Paper & Pulp Corporation Limited**  
**Mr. Zhang Xiaohui**  
*Chairman and Non-executive Director*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,414,600,832 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 141,460,083 Shares, representing 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution at the AGM.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the grant of the Repurchase Mandate is in the interest of the Company and the Shareholders as a whole as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. The Directors have no immediate plan to repurchase any Shares pursuant to the proposed Repurchase Mandate.

### **3. FUNDING OF REPURCHASE**

Any repurchase will, in any event, be made out of funds which are legally available for the purchase in accordance with the memorandum of association of the Company, the Bye-Laws, the Companies Act and all applicable laws of Bermuda. Any repurchase will be made out of funds of the Company legally permitted to be utilised in this connection. Such fund may include profits available for distribution and proceeds of a new issue of Shares made for the purpose of the repurchases. In addition, under the law of Bermuda and other applicable laws and regulations, no repurchase of the Shares may be effected if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts set out in the financial report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of Bermuda, the memorandum of association of the Company and the Bye-Laws. Neither the Explanatory Statement nor the Repurchase Mandate has any unusual features.

#### **6. EFFECT OF TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeover 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 for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Company, the following Shareholders were interested in more than 10% of the number of issued Shares:

Name of Shareholder	Capacity/Nature of interest	Total number of Shares and underlying Shares held as at the Latest Practicable Date <sup>(Note 1)</sup>	Approximate % of the issued share capital of the Company as at the Latest Practicable Date <sup>(Note 1)</sup>	Approximate % of the issued share capital of the Company should the Repurchase Mandate be exercised in full
NCD Investment Holding Limited (“NCD”) <sup>(Note 2)</sup>	Beneficial owner	990,220,583 (L)	70.00	77.78
Glenfor Investment Holding Limited (“Glenfor”) <sup>(Note 2)</sup>	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
Hong Kong Paper Sources Co. Limited (“HK Paper Sources”) <sup>(Note 2)</sup>	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
廈門建發漿紙集團有限公司 (Xiamen C&D Paper & Pulp Group Co., Ltd.*) (“Xiamen C&D Paper & Pulp”) <sup>(Note 2)</sup>	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
廈門建發股份有限公司 (Xiamen C&D Inc.) <sup>(Note 2)</sup>	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
廈門建發集團有限公司 (Xiamen C&D Group Co., Ltd.*) (“Xiamen C&D Group”) <sup>(Note 2)</sup>	Interest of controlled corporation	990,220,583 (L)	70.00	77.78
廈門市人民政府國有資產監督管理委員會 (Xiamen Municipal People’s Government State-owned Assets Supervision and Administration Commission*) <sup>(Note 2)</sup>	Interest of controlled corporation	990,220,583 (L)	70.00	77.78

*Notes:*

1. As at the Latest Practicable Date, the Company had issued 1,414,600,832 Shares in total. The letter “L” denotes the person’s long position in the Shares.
2. The Company issued 990,220,583 Shares to NCD on 26 January 2022. NCD is owned as to 45% by HK Paper Sources and 55% by Glenfor.

Glenfor is direct wholly-owned by HK Paper Sources, which is in turn direct wholly-owned by Xiamen C&D Paper & Pulp. Xiamen C&D Paper & Pulp is direct wholly-owned by 廈門建發股份有限公司 (Xiamen C&D Inc.), the shares of which are listed on Shanghai Stock Exchange (stock code: 600153.SH). 廈門建發集團有限公司 (Xiamen C&D Group Co., Ltd.\*), being a controlling shareholder of Xiamen C&D Inc., is direct wholly-owned by 廈門市人民政府國有資產監督管理委員會 (Xiamen Municipal People’s Government State-owned Assets Supervision and Administration Commission\*).

As at the Latest Practicable Date, (i) Mr. Huang Tiansheng, being the executive Director and chief executive officer of the Company, is the general manager of the paper business of Xiamen C&D Paper & Pulp; (ii) Mr. Zhang Xiaohui, being a non-executive Director, is the general manager of Xiamen C&D Paper & Pulp and a director of HK Paper Sources.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate (presuming that there is no other change in the issued share capital of the Company), the aggregate shareholding of the above controlling Shareholders would, based on their current shareholdings, be increased to approximately 77.78% of the total issued share capital of the Company immediately after the full exercise of the Repurchase Mandate. To the best of the knowledge and belief having made all reasonable enquiries, the Board is not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases that may be made under the Repurchase Mandate.

However, the Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the number of the company's issued shares would be in public hands. The Directors therefore have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the Shares in issue.

## 7. SHARE REPURCHASES BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the previous six months immediately preceding the Latest Practicable Date.

## 8. SHARE PRICES

The highest and lowest prices per Share at which the Shares traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
April	0.200	0.170
May	0.190	0.175
June	0.184	0.160
July	0.181	0.168
August	0.390	0.180
September	0.320	0.243
October	0.300	0.240
November	0.260	0.225
December	0.230	0.201
<b>2024</b>		
January	0.221	0.194
February	0.200	0.161
March	0.190	0.160
April (up to and including the Latest Practicable Date)	0.189	0.157

*The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:*

**Mr. Lin Ruqing (林儒卿)**, aged 38, is an executive Director.

Mr. Lin has 16 years of experience in business and management experience. Mr. Lin joined Xiamen C&D Paper & Pulp (formerly known as Xiamen C&D Paper & Pulp Co., Limited (廈門建發紙業有限公司)) in July 2008 and has worked in various business and marketing positions within the group. Since 2021, Mr. Lin is the assistant to the general manager of Xiamen C&D Paper & Pulp and is responsible for the group's paper business management and operations in the Northwestern China division.

Mr. Lin obtained a Bachelor's degree in light chemical engineering from Nanjing Forestry University (南京林業大學) in June 2008.

Save as disclosed herein, Mr. Lin has confirmed that (i) he does not hold any other directorships in any listed public companies in the last three years; (ii) he does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) he is not aware of other matters in relation to his appointment that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Lin has entered into a Director's service contract dated 27 September 2023 with the Company for an initial term commencing on 27 September 2023 to 25 January 2025 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. As determined by the Remuneration Committee with reference to his position, level of responsibilities and remuneration policy of the Company as well as the prevailing market conditions, Mr. Lin shall not receive any emolument but shall be entitled to discretionary bonus and/or other benefits, *inter alia*, Director's insurance and business travel insurance, as may be further decided by the Board upon the recommendation of the Remuneration Committee from time to time.

**Mr. Zhang Xiaohui (張曉暉)**, aged 48, is a non-executive Director, the chairman of the Board, a member of each of the nomination committee of the Board and the remuneration committee of the Board, and an authorised representative of the Company.

Mr. Zhang has over 25 years of management and operations experience. Mr. Zhang joined Xiamen C&D Inc. (廈門建發股份有限公司) (“C&D Inc.”) in 1998 as a salesperson and was subsequently promoted to vice general manager of Xiamen C&D Paper & Pulp and was responsible for the management and operations of the pulp business segment of the company. Mr. Zhang was promoted as general manager of the Xiamen C&D Paper & Pulp in 2023 and is responsible for the overall management and operations of the company. Currently, Mr. Zhang is also the vice president of Chinese Paper Association\* (中國造紙協會) and the vice president of the National Federation of Industry and Commerce Paper Chamber of Commerce\* (全國工商聯紙業商會). Mr. Zhang is currently a non-executive director of China Sunshine Paper Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2002) from 22 November 2023.

Save as disclosed herein, Mr. Zhang has confirmed that (i) he does not hold any other directorships in any listed public companies in the last three years; (ii) he does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) he is not aware of other matters in relation to his appointment that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Zhang has entered into a Director’s service contract dated 27 September 2023 with the Company for an initial term commencing on 27 September 2023 to 25 January 2025 subject to termination by either party giving three months’ written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. As determined by the Remuneration Committee with reference to his position, level of responsibilities and remuneration policy of the Company as well as the prevailing market conditions, Mr. Zhang shall not receive any emolument but shall be entitled to discretionary bonus and/or other benefits, *inter alia*, Director’s insurance and business travel insurance, as may be further decided by the Board upon the recommendation of the Remuneration Committee from time to time.

**Mr. Huang Tiansheng (黃田勝)**, aged 43, is an executive Director, the chief executive officer of the Company and an executive director and legal representative of each of Universal Pulp & Paper (Shandong) Co. Ltd.\* (遠通紙業(山東)有限公司) and Shandong Yuantong Renewable Resources Recycling Company Limited\* (山東遠通再生資源回收有限公司), being wholly-owned subsidiaries of the Company. Mr. Huang is also an executive director of each of Greater Paper Development Limited and Greater Paper (Shenzhen) Paper Development Company Limited\* (偉紙(深圳)紙業發展有限公司).

Mr. Huang has over 20 years of experience in managing the supply chain of paper industry. Mr. Huang joined Xiamen C&D Paper & Pulp in August 2002, where he has been responsible for the management of the supply of paper products in Guangdong Province and Zhejiang Province. Mr. Huang was promoted to assistant to the general manager of Xiamen C&D Paper & Pulp in January 2016, deputy general manager of Xiamen C&D Paper & Pulp’s paper business in January 2021, and latterly general manager of Xiamen C&D Paper & Pulp’s paper business in March 2024. He is currently responsible for the

operation of Xiamen C&D Paper & Pulp's paper business. Mr. Huang obtained his bachelor's degree in economics, majoring in international trade, from Hangzhou Business College (杭州商學院) (currently known as Zhejiang Gongshang University (浙江工商大學)) in July 2002.

Save as disclosed herein, Mr. Huang has confirmed that (i) he does not hold any other directorships in any listed public companies in the last three years; (ii) he does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) he is not aware of other matters in relation to his appointment that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Huang has entered into a Director's service contract dated 28 December 2021 with the Company for an initial term of three years commencing on the date of resumption of trading of Shares (i.e. 26 January 2022) subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. As determined by the Remuneration Committee with reference to his position, level of responsibilities and remuneration policy of the Company as well as the prevailing market conditions, Mr. Huang will not be entitled to any emolument but will be entitled to discretionary bonus and/or other benefits, *inter alia*, Director's insurance and business travel insurance, as may be decided further by the Board upon the recommendation of the Remuneration Committee from time to time.

**Mr. Choi Wai Hong, Clifford (蔡偉康)**, aged 66, is a non-executive Director and a member of the audit committee of the Board.

Mr. Choi was appointed as an independent non-executive Director on 16 July 2020. On 21 May 2021, Mr. Choi was re-designated as an executive Director. He was subsequently re-designated from an executive Director to a non-executive Director with effect from 26 January 2022.

Mr. Choi obtained a Bachelor of Arts degree in Economic and Social Studies from The University of Manchester (formerly known as: The Victoria University of Manchester), United Kingdom, in 1982. Mr. Choi is a member of each of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong; and a Certified ESG Planner of the International Chamber of Sustainable Development. Mr. Choi currently holds the HKICPA Practising Certificate.

Mr. Choi joined Pricewaterhouse (currently known as PricewaterhouseCoopers) in Hong Kong since January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to

November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He re-joined NHK Distribution Company Limited since 2018 and currently serves as its director.

Mr. Choi served as an executive director and an authorised representative of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 279) from 19 November 2020 to 29 October 2021, and also served as a non-executive director of Silk Road Logistics Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 988) from 4 June 2021 to 14 December 2021. Mr. Choi served as an independent non-executive director of Bolina Holding Co., Ltd (former stock code: 1190), which was incorporated in the Cayman Islands with limited liability and was delisted from the Main Board of the Stock Exchange on 10 March 2021, from 29 January 2021 to 10 March 2021. Mr. Choi also served as an independent non-executive director of South Shore Holdings Limited (former stock code: 577), which was incorporated in Bermuda with limited liability and was delisted from the Main Board of the Stock Exchange on 9 February 2023, from 18 May 2021 to 30 June 2023; an independent non-executive director of DreamEast Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 593) from 10 December 2021 to 15 January 2024, and an independent non-executive director of EcoGreen International Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2341), from 8 November 2022 to 17 January 2024.

Mr. Choi is currently a non-executive director and an authorised representative of Xinming China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2699) from 16 April 2021 and 25 November 2021, respectively.

Save as disclosed herein, Mr. Choi has confirmed that (i) he does not hold any other directorships in any listed public companies in the last three years; (ii) he does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) he is not aware of other matters in relation to his appointment that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The Company has entered into a director's service contract with Mr. Choi dated 29 December 2023 for a term of three years commencing on 1 January 2024, subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws of the Company. Mr. Choi will be entitled to an annual director's service fee of RMB150,000, discretionary bonus and/or other benefits, *inter alia*, director's insurance, business travel insurance, as may be decided by the Board (upon the recommendation of the remuneration committee of the Board) from time to time, payable by the Company or its

subsidiary pursuant to the director's service contract. The remuneration of Mr. Choi is determined by the remuneration committee of the Board and approved by the Board with reference to his position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.

**Mr. Lam John Cheung-wah (藍章華)**, aged 69, is an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Board.

Mr. Lam has substantial experience in the banking industry. From 1991 to 2005, he held various senior positions at Hongkong Bank of Canada (currently known as HSBC Bank Canada), HSBC California and Hang Seng Bank Limited. He subsequently worked at Dah Sing Bank, Limited from September 2005 to February 2012 with his last position as an Executive Director, Head of Retail Banking. After that, Mr. Lam acted as the Vice Chairman and an Executive Director of Nan Fung Property Holdings Limited in China Property Division between February 2013 and December 2021, and he has served as their consultant since January 2022.

Mr. Lam was a non-executive director of Hong Kong Aerospace Technology Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1725), from October 2021 to July 2022. He is currently (i) an independent non-executive director of Wing Lee Property Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 864), since February 2013, (ii) an independent non-executive director of Blue River Holdings Limited, the shares of are listed on the Main Board of the Stock Exchange (stock code: 498), since August 2022, (iii) an independent non-executive director of Oshidori International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 622), since August 2022, and (iv) an independent non-executive director of Envision Greenwise Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1783), since June 2023. Since September 2023, Mr. Lam was appointed as a non-executive director of Lincoln Minerals Limited, a Australian company listed on the Australian Securities Exchange (LML:ASX).

Mr. Lam graduated from Ryerson Polytechnical Institute (currently known as Ryerson University) in Toronto, Canada in June 1988 where he received his bachelor of business management degree. He is a Fellow of the Institute of Canadian Bankers and a Fellow of Royal Institution of Chartered Surveyors. He was a member of the Chinese People's Political Consultative Conference Guangzhou Committee.

Save as disclosed herein, Mr. Lam has confirmed that (i) he does not hold any other directorships in any listed public companies in the last three years; (ii) he does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) he is not aware of other matters in relation to his appointment that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Lam has entered into a Director's service contract dated 29 December 2023 with the Company for a term of three years commencing on 1 January 2024 subject to termination by either party giving three months' written notice and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. As determined by the Remuneration Committee with reference to his position, level of responsibilities and remuneration policy of the Company as well as the prevailing market conditions, Mr. Lam is entitled to receive a Director's fee of RMB100,000 per annum in addition to any discretionary bonus and/or other benefits, such as Director's insurance, as may be decided further by the Board upon the recommendation of the Remuneration Committee from time to time. The remuneration of Mr. Lam is determined by the remuneration committee of the Board and approved by the Board with reference to his position, level of responsibilities, the remuneration policy of the Company as well as prevailing market conditions.



## C&D Newin Paper & Pulp Corporation Limited

### 建發新勝漿紙有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 731)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of C&D Newin Paper & Pulp Corporation Limited (the “**Company**”) will be held at Rooms 2306B & 2307, 23rd Floor, West Tower, Shun Tak Centre, No. 168–200 Connaught Road Central, Hong Kong on Monday, 20 May 2024 at 11:00 a.m., for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions:

### AS ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (each a “**Director**”) and the independent auditor of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2023.
2. To re-elect Mr. Lin Ruqing as an executive Director.
3. To re-elect Mr. Zhang Xiaohui as a non-executive Director.
4. To re-elect Mr. Huang Tiansheng as an executive Director.
5. To re-elect Mr. Choi Wai Hong, Clifford as a non-executive Director.
6. To re-elect Mr. Lam John Cheung-wah as an independent non-executive Director.
7. To authorise the board of Directors to fix the remuneration of the Directors.
8. To re-appoint RSM Hong Kong as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the board of Directors to fix their remuneration.

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## NOTICE OF AGM

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

9. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the number of issued Shares on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares on the date of the passing of resolution no. 10),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF AGM

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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

10. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF AGM

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(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

11. “**THAT** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 9 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By order of the Board  
**C&D Newin Paper & Pulp Corporation Limited**  
**Mr. Zhang Xiaohui**  
*Chairman and Non-executive Director*

\* *For identification purpose only*

Hong Kong, 26 April 2024

*Registered office:*  
5th Floor, Victoria Place,  
31 Victoria Street,  
Hamilton HM10,  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Rooms 2306B & 2307,  
23rd Floor, West Tower,  
Shun Tak Centre,  
No. 168–200,  
Connaught Road Central,  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

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## NOTICE OF AGM

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2. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the most 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), and 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.
3. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 14 May 2024 to Monday, 20 May 2024 (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 13 May 2024. Shareholders of the Company whose names appear on the register of members of the Company on Monday, 20 May 2024 are entitled to attend and vote at the AGM or any adjourned meeting thereof.
4. In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 11:00 a.m. on Saturday, 18 May 2024) or any adjournment thereof. The proxy form will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cndnewin.com](http://www.cndnewin.com)).
5. The completion of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
7. With respect to resolution nos. 2 to 7 of this notice, Mr. Lin Ruqing, Mr. Zhang Xiaohui, Mr. Huang Tiansheng, Mr. Choi Wai Hong, Clifford and Mr. Lam John Cheung-wah shall retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 26 April 2024.
8. In relation to resolution nos. 9 and 11 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company.
9. In relation to resolution no. 10 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the resolution as required by the Listing Rules is set out in Appendix I in the circular of the Company dated 26 April 2024.

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## NOTICE OF AGM

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10. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.
11. If typhoon signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will publish an announcement on the website of the Company at [www.cndnewin.com](http://www.cndnewin.com) and on the “Latest Company Announcements” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the Board comprises two executive Directors, namely Mr. HUANG Tiansheng and Ms. LIN Ruqing; two non-executive Directors, namely Mr. ZHANG Xiaohui and Mr. CHOI Wai Hong, Clifford; and three independent non-executive Directors, namely Mr. ZHAO Lin, Mr. WONG Yiu Kit, Ernest and Mr. LAM John Cheung-wah.*