

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

If you have sold or transferred all your shares in **Taizhou Water Group Co., Ltd.**, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Taizhou Water Group Co., Ltd.\***  
**台州市水務集團股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1542)**

**(1) PROPOSED ISSUANCE OF RENEWABLE CORPORATE BONDS  
IN THE PRC;**  
**(2) PROPOSED AUTHORISATION TO THE BOARD OR  
THE EXECUTIVE DIRECTORS TO DEAL WITH THE MATTERS  
RELATING TO THE ISSUE OF THE RENEWABLE CORPORATE BONDS  
IN THE PRC;**  
**AND**  
**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the EGM of the Company to be held at Conference Room, Taizhou Water Group Co., Ltd., No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC at 2:30 p.m. on Friday, 17 January 2025 is set out on pages 9 to 13 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you intend to attend and vote at the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the H Share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in respect of holders of H Shares), or to the Company's registered office in the PRC at No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC (in respect of holders of Domestic Shares) as soon as possible but in any event by not later than 24 hours before the time appointed for holding of the EGM (i.e. before 2:30 p.m. on Thursday, 16 January 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

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## DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Business Day(s)”	a day (excluding Saturday, Sunday and public holiday in the PRC) on which commercial banks are open for business in the PRC
“Chairman”	the chairman of the Board
“China” or “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and the “PRC” do not apply to Taiwan, Macau Special Administrative Region and Hong Kong
“Company”	Taizhou Water Group Co., Ltd.* (台州市水務集團股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1542)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	issued ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“EGM”	the 2025 first extraordinary general meeting of the Company to be held at Conference Room, Taizhou Water Group Co., Ltd., No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC at 2:30 p.m. on Friday, 17 January 2025
“Group”, “we” or “our”	the Company and its subsidiaries

## DEFINITIONS

“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange and traded in HKD
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	30 December 2024, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Notice of EGM”	the notice convening the EGM set out on pages 9 to 13 of this circular
“Renewable Corporate Bonds”	the renewable corporate bonds to be issued by the Company in the PRC with an aggregate principal amount of not more than RMB400 million (RMB400 million inclusive)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Domestic Share(s) and/or the H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary/(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

\* For identification purposes only

LETTER FROM THE BOARD



**Taizhou Water Group Co., Ltd.\***  
**台州市水務集團股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1542)**

*Executive Directors:*

Mr. Yang Jun (*Chairman*)  
Mr. Pan Gang

*Non-executive Directors:*

Mr. Lin Genman  
Ms. Fang Ya  
Mr. Yu Yangbin  
Mr. Yang Yide  
Mr. Lin Yang  
Mr. Shao Aiping  
Ms. Ying Nan  
Ms. Mo Danjun

*Independent Non-executive Directors:*

Mr. Huang Chun  
Ms. Lin Suyan  
Ms. Hou Meiwen  
Mr. Li Wai Chung  
Mr. Wang Yongyue

*Registered Office and Principal Place of  
Business in the PRC:*

No. 308 Yin Quan Road  
Xicheng Street  
Huangyan District  
Taizhou, Zhejiang Province  
PRC

*Principal Place of Business  
in Hong Kong:*

14/F., Golden Centre  
188 Des Voeux Road Central  
Hong Kong

31 December 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED ISSUANCE OF RENEWABLE CORPORATE BONDS  
IN THE PRC;**  
**(2) PROPOSED AUTHORISATION TO THE BOARD OR  
THE EXECUTIVE DIRECTORS TO DEAL WITH THE MATTERS  
RELATING TO THE ISSUE OF THE RENEWABLE CORPORATE BONDS  
IN THE PRC;**  
**AND**  
**(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

\* For identification purposes only

# LETTER FROM THE BOARD

## I. INTRODUCTION

Reference is made to the announcement of the Company dated 27 December 2024 in relation to, among others, (1) the proposed issuance of Renewable Corporate Bonds in the PRC, and (2) the proposed authorisation to the Board or the executive Directors to deal with the matters relating to the issue of Renewable Corporate Bonds in the PRC.

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

## II. PROPOSED ISSUANCE OF RENEWABLE CORPORATE BONDS IN THE PRC

### 1. Background

In order to enhance the Company's financing capabilities, optimize its capital structure, and reduce financing costs, on 27 December 2024, the Board has resolved to submit to the Shareholders for consideration and approval, among others, the proposed issuance of Renewable Corporate Bonds in the PRC.

Pursuant to the relevant laws and regulations of the PRC and the Articles of Association of the Company, the proposed issuance of Renewable Corporate Bonds in the PRC is subject to the approval of the Shareholders by way of special resolution at the EGM.

### 2. Proposed arrangement of issuance of Renewable Corporate Bonds in the PRC

The proposed arrangements for the issuance of Renewable Corporate Bonds are as follows:

1. Issuer: The Company
2. Type of bonds: Renewable Corporate Bonds
3. Size of issue: The issue size of the Renewable Corporate Bonds shall not exceed RMB400 million (inclusive), in single or multiple tranche(s)
4. Term of the bonds and extension period: The term of the Renewable Corporate Bonds shall not exceed five years (inclusive) for each repricing cycle. At the end of each repricing cycle, the Company is entitled to extend the maturity of the Renewable Corporate Bonds for one repricing cycle or to redeem the Renewable Corporate Bonds in full

## LETTER FROM THE BOARD

5. Method of issue and issue targets: Non-public issuance to professional institutional investors, excluding any pre-emptive placing to the existing Shareholders
6. Use of proceeds: The proceeds from the non-public issue of Renewable Corporate Bonds are proposed to be used for replenishment of working capital or repayment of debts of the Company and/or its subsidiaries
7. Type of interest rate: Fixed interest rate, which shall be determined based on prevailing market rates at the time of issuance
8. Interest payment method: In the event that the Company does not exercise the right to defer interest payment, interest on the Renewable Corporate Bonds shall be calculated on a simple interest basis, with payments made annually
9. Place of listing: Shanghai Stock Exchange
10. Special Provisions:
  - (a) Option for deferring interest payment: The Renewable Corporate Bonds shall confer a right to the issuer to defer interests payment, so that the Company may, on each interests payment date of Renewable Corporate Bonds, choose to defer the payment of interests for the current period and any deferred interest and the accreted interest thereof to the next interest payment date, without any limitation with respect to the number of deferrals, subject to any restrictions on deferred interest payment and except for occurrence of any triggering events for compulsory interest payment. The above-mentioned deferring of interest payment does not constitute the issuer's default of interest payment in full as agreed
  - (b) Repricing period and coupon rate adjustment mechanism: The coupon rate for the repricing period shall be adjusted to the benchmark interest rate for the current period plus the initial interest rate spread plus an additional 300 basis points

The proposed issue of the Renewable Corporate Bonds is, if approved at the EGM, still subject to the approval of the Shanghai Stock Exchange for filing.

## LETTER FROM THE BOARD

### **3. Reasons and benefit for the proposed issue of Renewable Corporate Bonds**

The proposed issue of the Renewable Corporate Bonds is to optimize the capital structure of the Company, reduce the financial costs, and further improve the comprehensive strength of the Company. The Board considers that the issuance of the Renewable Corporate Bonds adheres to government policies favoring additional financing for industrial companies and offers a cost-effective alternative to equity financing. It will avoid the dilution of shareholding and benefit the Company in optimizing financing structure, maintaining financial stability and saving finance costs. Therefore, the Board considers that the proposed issue of the Renewable Corporate Bonds is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **III. PROPOSED AUTHORISATION TO THE BOARD OR THE EXECUTIVE DIRECTORS TO DEAL WITH THE MATTERS RELATING TO THE ISSUE OF THE RENEWABLE CORPORATE BONDS IN THE PRC**

In order to improve the efficiency to issue the Renewable Corporate Bonds, the Board has resolved to seek Shareholders' approval at the EGM to authorise the Board or the executive Directors to deal with the matters relating to the issue of the Renewable Corporate Bonds in the PRC. The authorisation shall include but not limited to the following matters:

1. To determine the specific terms, conditions, and related matters for the issuance of Renewable Corporate Bonds, including but not limited to determining the issuance interest rate, term, rating, guarantees, guarantee measures for repayment, any redemption clauses, allocation arrangements, the option for deferring interest payment, the compulsory interests payment event as well as the restriction on deferred interests payment, the option for adjusting the coupon interest rate, and the use of proceeds;
2. To make all necessary and ancillary arrangements in accordance with the requirements for the issuance of Renewable Corporate Bonds, including but not limited to obtaining approvals, engaging intermediaries, determining underwriting arrangements, preparing and submitting relevant application documents to regulatory authorities, and seeking regulatory authorities' approval;
3. To undertake all necessary procedures in relation to the issuance of Renewable Corporate Bonds, including but not limited to the execution of all required documents and making relevant disclosures in accordance with applicable laws;
4. In the event of changes in regulatory policies or market conditions, to make corresponding adjustments to the specific plan of the issuance and related matters based on the opinions of regulatory authorities;



## LETTER FROM THE BOARD

5. To make decisions and approvals regarding matters related to the existing bonds of the Company based on the specific circumstances of the Company and prevailing market conditions, including but not limited to adjustments to the coupon interest rate (if applicable), bond redemption, and extension of term of the Renewable Corporate Bonds.

The above authority granted to the Board or the executive Directors shall be effective from the date of the approval at the EGM until the completion of the full issuance of the Renewable Corporate Bonds within the issue size and the fulfillment of all related procedural requirements thereafter.

#### IV. EGM

The form of proxy and the reply slip of the EGM are enclosed herewith.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 14 January 2025 to Friday, 17 January 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible for attending the EGM, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 13 January 2025.

Whether or not you intend to attend and vote at the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the H Share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in respect of holders of H Shares), or to the Company's registered office in the PRC at No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC (in respect of holders of Domestic Shares) as soon as possible but in any event by not later than 24 hours before the time appointed for holding of the EGM (i.e. before 2:30 p.m. on Thursday, 16 January 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

If you intend to attend the EGM in person or by proxy, you are required to complete the enclosed reply slip and return the same to Computershare Hong Kong Investor Services Limited (in respect of holders of H Shares) and the Company's registered office in the PRC (in respect of holders of Domestic Shares) on or before Friday, 10 January 2025.

## LETTER FROM THE BOARD

### V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by any Shareholders at a general meeting shall be by way of poll, except where the chairman of the general meeting, 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 general meeting shall require each of the resolutions proposed at the EGM to be voted by way of poll according to the Articles of Association.

During voting by way of poll, each Shareholder who attends in person or by proxy (or if the Shareholder is a company, then its officially authorised representative) may have one vote for each Share recorded under his/her/its name as set out in the register of members of the Company. The Company will announce the poll results after the EGM in the manner as stipulated under Rule 13.39(5) of the Listing Rules.

### VI. RECOMMENDATION

The Directors consider that all resolutions set out in the Notice of EGM for consideration and approval by Shareholders are in the interests of our Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the Notice of EGM.

### VII. 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 in this circular or this circular misleading.

By order of the Board  
**Taizhou Water Group Co., Ltd.\***  
**YANG Jun**  
*Chairman*

\* For identification purposes only

## NOTICE OF EGM



# Taizhou Water Group Co., Ltd.\* 台州市水務集團股份有限公司

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1542)**

## NOTICE OF EGM

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “EGM”) of Taizhou Water Group Co., Ltd.\* (台州市水務集團股份有限公司) (the “**Company**”) will be held at Conference Room, Taizhou Water Group Co., Ltd., No. 308 Yin Quan Road, Xicheng Street, Huangyan District, Taizhou, Zhejiang Province, the PRC at 2:30 p.m. on Friday, 17 January 2025 to consider and, if thought fit, to pass, with or without modifications, the following resolutions of the Company. Unless otherwise stated, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated 31 December 2024.

### SPECIAL RESOLUTIONS

1. **“THAT** the proposed issuance of Renewable Corporate Bonds in the PRC in accordance with the following terms and conditions be and is hereby approved (subject to the approval of the Shanghai Stock Exchange for filing):
  1. Issuer: The Company
  2. Type of bonds: Renewable Corporate Bonds
  3. Size of issue: The issue size of the Renewable Corporate Bonds shall not exceed RMB400 million (inclusive), in single or multiple tranche(s)
  4. Term of the bonds and extension period: The term of the Renewable Corporate Bonds shall not exceed five years (inclusive) for each repricing cycle. At the end of each repricing cycle, the Company is entitled to extend the maturity of the Renewable Corporate Bonds for one repricing cycle or to redeem the Renewable Corporate Bonds in full

\* For identification purposes only

## NOTICE OF EGM

5. Method of issue and issue targets: Non-public issuance to professional institutional investors, excluding any pre-emptive placing to the existing Shareholders
6. Use of proceeds: The proceeds from the non-public issue of Renewable Corporate Bonds are proposed to be used for replenishment of working capital or repayment of debts of the Company and/or its subsidiaries
7. Type of interest rate: Fixed interest rate, which shall be determined based on prevailing market rates at the time of issuance
8. Interest payment method: In the event that the Company does not exercise the right to defer interest payment, interest on the Renewable Corporate Bonds shall be calculated on a simple interest basis, with payments made annually
9. Place of listing: Shanghai Stock Exchange
10. Special Provisions:
  - (a) Option for deferring interest payment: The Renewable Corporate Bonds shall confer a right to the issuer to defer interests payment, so that the Company may, on each interests payment date of Renewable Corporate Bonds, choose to defer the payment of interests for the current period and any deferred interest and the accreted interest thereof to the next interest payment date, without any limitation with respect to the number of deferrals, subject to any restrictions on deferred interest payment and except for occurrence of any triggering events for compulsory interest payment. The above-mentioned deferring of interest payment does not constitute the issuer's default of interest payment in full as agreed
  - (b) Repricing period and coupon rate adjustment mechanism: The coupon rate for the repricing period shall be adjusted to the benchmark interest rate for the current period plus the initial interest rate spread plus an additional 300 basis points"

## NOTICE OF EGM

2. “**THAT** the Board or the executive Directors be and is hereby generally and unconditionally authorised to handle all matters relating to the proposed issuance of the Renewable Corporate Bonds in the PRC, including but not limited to the following:
  1. To determine the specific terms, conditions, and related matters for the issuance of Renewable Corporate Bonds, including but not limited to determining the issuance interest rate, term, rating, guarantees, guarantee measures for repayment, any redemption clauses, allocation arrangements, the option for deferring interest payment, the compulsory interests payment event as well as the restriction on deferred interests payment, the option for adjusting the coupon interest rate, and the use of proceeds;
  2. To make all necessary and ancillary arrangements in accordance with the requirements for the issuance of Renewable Corporate Bonds, including but not limited to obtaining approvals, engaging intermediaries, determining underwriting arrangements, preparing and submitting relevant application documents to regulatory authorities, and seeking regulatory authorities’ approval;
  3. To undertake all necessary procedures in relation to the issuance of Renewable Corporate Bonds, including but not limited to the execution of all required documents and making relevant disclosures in accordance with applicable laws;
  4. In the event of changes in regulatory policies or market conditions, to make corresponding adjustments to the specific plan of the issuance and related matters based on the opinions of regulatory authorities;
  5. To make decisions and approvals regarding matters related to the existing bonds of the Company based on the specific circumstances of the Company and prevailing market conditions, including but not limited to adjustments to the coupon interest rate (if applicable), bond redemption, and extension of term of the Renewable Corporate Bonds.

## NOTICE OF EGM

The above authority granted to the Board or the executive Directors shall be effective from the date of the approval at the EGM until the completion of the full issuance of the Renewable Corporate Bonds within the issue size and the fulfillment of all related procedural requirements thereafter.”

By order of the Board  
**Taizhou Water Group Co., Ltd.\***  
**YANG Jun**  
*Chairman*

Taizhou, the PRC  
31 December 2024

*Notes:*

1. For details of the resolutions to be approved in this EGM, please refer to the circular.
2. The register of members of the Company will be closed from Tuesday, 14 January 2025 to Friday, 17 January 2025 (both days inclusive), during which period no transfer of shares of the Company (the “Shares”) will be effected. In order to be qualified to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, namely Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 13 January 2025.
3. Shareholders of the Company (the “Shareholders”) who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and, in the event of a poll, vote on their behalf. A proxy needs not be a Shareholder.
4. Shareholder shall entrust a proxy by a written form of proxy which shall be signed by such Shareholder or an agent entrusted by such Shareholder under the hand of a Shareholder in writing. If the Shareholder is a legal person, the power of attorney shall be affixed with its official seal or signed by its director or an agent or other personnel officially entrusted thereby. Such power of attorney shall specify the number of Shares held by the Shareholder represented by each proxy.
5. In order to be valid, the form of proxy must be deposited, for the holders of H Shares, to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong or, for the holders of Domestic Shares, to the Company’s registered office in the PRC, not less than 24 hours prior to the commencement of the EGM (i.e. before 2:30 p.m. on Thursday, 16 January 2025). If the proxy form is signed by a person authorised by the Shareholder, the power of attorney or other authorisation documents shall be notarised. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meetings should you so wish.
6. Shareholders shall show their identity papers when attending the EGM. A proxy, who is on behalf of a Shareholder, shall show his/her identity paper, proxy form and a copy of identity paper of the Shareholder.
7. Corporate Shareholder shall appoint its legal representative or authorised representative to attend the EGM. Such person shall show his/her identity paper and a copy of corporate’s business certificate affixed with its official seal. If corporate Shareholders appoint authorised representative to attend the EGM, the authorised representative shall show his/her identity paper, the original document of power of attorney issued by the such legal person and a copy of corporate’s business certificate affixed with its official seal (except for a clearing house or its proxy).

\* For identification purposes only

## NOTICE OF EGM

8. Shareholders who intend to attend the EGM should complete and return the reply slip in writing by hand or by post to the H Share registrar of the Company, namely Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the registered office of the Company in the PRC (for holders of Domestic Shares) on or before Friday, 10 January 2025.
9. The EGM is expected to take less than half a day. Shareholders who attend the EGM shall be responsible for their own travel and accommodation expenses.
10. The name and address of the Company's H Share registrar in Hong Kong is as follows:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong
11. The registered office of the Company in the PRC is as follows:

No. 308 Yin Quan Road  
Xicheng Street  
Huangyan District  
Taizhou, Zhejiang Province  
PRC
12. If more than one of joint Shareholders attend the meeting, whether in person or by proxy, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

*As at the date of this notice, the executive Directors are Mr. Yang Jun and Mr. Pan Gang; the non-executive Directors are Mr. Lin Genman, Ms. Fang Ya, Mr. Yu Yangbin, Mr. Yang Yide, Mr. Lin Yang, Mr. Shao Aiping, Ms. Ying Nan and Ms. Mo Danjun; and the independent non-executive Directors are Mr. Huang Chun, Ms. Hou Meiwen, Mr. Li Wai Chung, Ms. Lin Suyan and Mr. Wang Yongyue.*