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If you have sold or transferred all your shares in China Railway Signal & Communication Corporation Limited*, you should at once hand this circular and the accompanying form of proxy and the reply slip to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).



中国通号

中國鐵路通信信號股份有限公司

China Railway Signal & Communication Corporation Limited*

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

(Stock Code: 3969)

- (1) REPORT OF THE BOARD OF DIRECTORS FOR 2018**
 - (2) REPORT OF THE BOARD OF SUPERVISORS FOR 2018**
 - (3) FINANCIAL REPORT FOR 2018**
 - (4) AUDIT REPORT FOR 2018**
 - (5) PROFITS DISTRIBUTION PLAN FOR 2018**
 - (6) REMUNERATION PLAN FOR INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2019**
 - (7) PLAN FOR APPOINTMENT OF EXTERNAL AUDITORS FOR 2019**
 - (8) GENERAL AUTHORIZATION FOR THE ISSUANCE OF DEBT FINANCING INSTRUMENTS**
- AND**
- (9) NOTICE OF 2018 ANNUAL GENERAL MEETING**
-

A letter from the Board is set out on pages 3 to 10 of this circular.

The AGM of the Company will be held at 9:30 a.m. on Thursday, 13 June 2019 at Meeting Room 1945, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, PRC. The notice to convene the AGM has been dispatched on 29 April 2019, which is set out on pages 11 to 13 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the HKEXnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.crsc.cn).

Whether or not you propose to attend the AGM, H Shareholders are requested to complete the enclosed form of proxy in accordance with the instruction printed thereon and return it to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof, i.e. not later than 9:30 a.m. on Wednesday, 12 June 2019. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish. If you propose to attend the AGM in person or by proxy, you are requested to complete the enclosed reply slip in accordance with the instruction printed thereon and return the same on or before Friday, 24 May 2019.

* For identification purpose only.

29 April 2019

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company for the year 2018 to be convened and held at Meeting Room 1945, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, PRC at 9:30 a.m. on Thursday, 13 June 2019
“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
“Board of Supervisors”	the board of supervisors of the Company
“Company”	China Railway Signal & Communication Corporation Limited*, a joint stock limited liability company established in the PRC on 29 December 2010
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the Company’s share capital with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, being subscribed for and traded in HK dollars and listed on the Stock Exchange
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC”	the People’s Republic of China, which for the purposes of this circular excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

* For identification purpose only.

DEFINITIONS

“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares
“Shareholder(s)”	holders of the Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“%”	percent

LETTER FROM THE BOARD



中国通号

中國鐵路通信信號股份有限公司

China Railway Signal & Communication Corporation Limited*

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

(Stock Code: 3969)

Chairman of the Board and Executive Director:

Mr. ZHOU Zhiliang

Registered Address:

20th Floor, Building A, CRSC Building
1 Compound, Automobile Museum South Road
Fengtai District
Beijing, PRC

Executive Directors:

Mr. YIN Gang

Mr. YANG Yongsheng

Principal place of business in the PRC:

CRSC Building
1 Compound, Automobile Museum South Road
Fengtai District
Beijing, PRC

Independent non-executive Directors:

Mr. WANG Jiajie

Mr. CHEN Jin'en

Mr. CHAN Ka Keung Peter

Mr. YAO Guiqing

Principal place of business in Hong Kong:

40th Floor, Sunlight Tower
248 Queen's Road East
Wan Chai
Hong Kong

To the Shareholders

(1) Report of the Board of Directors for 2018

(2) Report of the Board of Supervisors for 2018

(3) Financial Report for 2018

(4) Audit Report for 2018

(5) Profits Distribution Plan for 2018

(6) Remuneration Plan for Independent Non-executive Directors for 2019

(7) Plan for Appointment of External Auditors for 2019

(8) General Authorization for the Issuance of Debt Financing Instruments

* For identification purpose only.

LETTER FROM THE BOARD

I. INTRODUCTION

The AGM of the Company will be held at 9:30 a.m. on Thursday, 13 June 2019 at Meeting Room 1945, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, PRC. The notice to convene the AGM has been dispatched on 29 April 2019, which is set out on pages 11 to 13 of this circular.

The purpose of this circular is to provide you with details of the resolutions to be proposed for you to consider and approve as ordinary resolutions or special resolution, as the case may be, at the AGM and provide relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting at those resolutions. Such resolutions and details are set out in the letter from the Board.

II. MATTERS TO BE RESOLVED AT THE AGM

ORDINARY RESOLUTIONS

1. *Report of the Board of Directors for 2018*

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Directors for 2018, the full text of which was included in the 2018 annual report of the Company published on the HKEXnews website of the Stock Exchange and the Company's website on 17 April 2019.

2. *Report of the Board of Supervisors for 2018*

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Supervisors for 2018, the full text of which was included in the 2018 annual report of the Company published on the HKEXnews website of the Stock Exchange and the Company's website on 17 April 2019.

3. *Financial Report for 2018*

An ordinary resolution will be proposed at the AGM to approve the financial report for 2018. The financial report for 2018 prepared by the Company according to China Accounting Standards is summarized as follows:

(1) Revenue and profit

In 2018, the Company's consolidated statements recorded operating income of RMB40,012.6 million and profit for the year of RMB4,519.7 million. Net profit realized was RMB3,716.8 million, of which RMB3,408.5 million was attributable to the parent company. Gross profit margin of the Company for 2018 was 22.7%.

LETTER FROM THE BOARD

(2) Cash flows

In 2018, the net cash flow used in operating activities in the Company's consolidated statements was RMB1,586.3 million. The net cash flow used in investing activities was RMB642.3 million. The net cash flow generated from financing activities was RMB1,621.5 million. The effect of change in exchange rate on cash and cash equivalents was RMB50.3 million.

(3) Assets and liabilities

As at 31 December 2018, the total assets in the consolidated statements of the Company were RMB79,678.5 million, total liabilities amounted to RMB49,406.5 million and gearing ratio was 62.0%. Owner's equity of the Company was RMB30,272.1 million, and owner's equity attributable to the parent company was RMB28,908.4 million.

The full text of the financial report for 2018 prepared by the Company according to International Financial Reporting Standards, which was included in the 2018 annual report of the Company published on the HKEXnews website of the Stock Exchange and the Company's website on 17 April 2019, is summarized as follows:

(1) Revenue and profit

In 2018, the Company's consolidated statements recorded operating income of RMB39,844.0 million. Profit for the year was RMB4,598.6 million, and net profit realized was RMB3,795.7 million, of which RMB3,501.2 million was attributable to the parent company. Gross profit margin of the Company for 2018 was 22.4%.

(2) Cash flows

In 2018, the net cash flow used in operating activities in the Company's consolidated statements was RMB1,586.3 million. The net cash flow used in investing activities was RMB642.3 million. The net cash flow generated from financing activities was RMB1,621.6 million. The effect of change in exchange rate on cash and cash equivalents was RMB50.3 million.

(3) Assets and liabilities

As at 31 December 2018, the total assets in the consolidated statements of the Company were RMB79,678.5 million, total liabilities amounted to RMB49,406.5 million and gearing ratio was 62.0%. Owner's equity of the Company was RMB30,272.1 million, and owner's equity attributable to the parent company was RMB28,908.4 million.

LETTER FROM THE BOARD

4. *Audit Report for 2018*

An ordinary resolution will be proposed at the AGM to approve the Company's audit report for 2018, the full text of which was included in the 2018 annual report of the Company published on the HKEXnews website of the Stock Exchange and the Company's website on 17 April 2019.

5. *Profits Distribution Plan for 2018*

An ordinary resolution will be proposed at the AGM to approve profits distribution plan for 2018 of the Company.

To safeguard the interests of the Company and all Shareholders as a whole, the Board of Directors reviewed and approved the resolution on the special profits distribution plan on 25 March 2019, and proposed to distribute special dividend on the remaining distributable profits (after deducting the actual dividends paid in 2018) for the year ended 31 December 2017. The special profits distribution plan has been approved by the Shareholders at the 2019 first extraordinary general meeting of the Company through ordinary resolution. For details, please refer to the announcements of the Company dated 25 March 2019 and 15 April 2019, and the circular dated 26 March 2019 of the 2019 first extraordinary general meeting and 2019 first H Shareholders class meeting of the Company. Upon completion of the distribution of such special dividend, no final dividend would be distributed by the Company on the profits for the year ended 31 December 2018.

6. *Remuneration Plan for Independent Non-executive Directors for 2019*

An ordinary resolution will be proposed at the AGM to approve the remuneration plan for the year ending 31 December 2019 for independent non-executive Directors, and authorize the human resources department of the Company to perform the details of such plan. According to the plan, the basic remuneration of each independent non-executive Director shall be as below:

(before tax, in RMB)

Independent non-executive Directors	Basic emolument	Annual remuneration	
		Allowance for attending Board meetings	Allowance for attending Board committee meetings
Mr. WANG Jiajie	80,000	3,000/attendance	2,000/attendance
Mr. CHAN Ka Keung Peter	100,000	3,000/attendance	2,000/attendance
Mr. CHEN Jin'en	60,000	—	—
Mr. YAO Guiqing	60,000	—	—

LETTER FROM THE BOARD

7. *Plan for Appointment of External Auditors for 2019*

An ordinary resolution will be proposed at the AGM to approve the re-appointment of Ernst & Young and Ernst & Young Hua Ming LLP as the international auditor and domestic auditor of the Company for 2019 respectively for a term of office until next annual general meeting, and authorize the management of the Company to determine their respective audit fees.

SPECIAL RESOLUTION

8. *General Authorization for the Issuance of Debt Financing Instruments*

A special resolution will be proposed at the AGM to approve the general authorization for the issuance of debt financing instruments.

To further expand financing channels, to take full advantage of the financing environment of capital markets and to control financing costs, the Company proposes to issue, in one batch or in batches, one or several types of debt financing instruments, including but not limited to corporate bonds, company bonds, super short-term financing bills, short-term financing bills, medium-term notes, private placements of debt financing instruments, perpetual bonds and other domestic or foreign debt financing instruments in RMB or foreign currencies permitted by regulatory authorities. To grasp the favorable timing of the market, the Board proposes to apply for the general authorization for issuance of the aforesaid debt financing instruments with details as follows:

Issuers:	Domestic debt financing instruments will be issued by the Company or its subsidiaries; offshore debt financing instruments will be issued by the Company or its overseas subsidiaries
Size of issuance:	Except for bonds in issue of the Company, the size of issuance of domestic and foreign debt financing instruments in total shall not exceed RMB15 billion (inclusive of RMB15 billion, calculated based on the outstanding balance at the time of the issuance and, in the case where the instrument is denominated in a foreign currency, reference would be made to the median rate for the exchange rates as quoted by the People's Bank of China on the date of such issuance)
Methods of issuance:	One-off or multi-tranche issuance basis through public offerings or private placements
Targeting subscribers and subscription arrangement:	Onshore and offshore investors meeting the conditions for subscription (except for the case of the issuance of corporate bonds (if any), Shareholders)
Category(ies):	Onshore and offshore debt financing instruments can take the form of single term debenture or a combination of multiple categories with different terms. The specific composition of such terms and the issue size of each category with a specific term will be determined in accordance with relevant requirements and the market conditions, and the issue size of each category of debentures shall not exceed the limit applicable to the issue of such category of debentures by the Company in accordance with relevant requirements of PRC

LETTER FROM THE BOARD

Use of proceeds:	The proceeds to be raised from such issuance will be used to satisfy the production and operation needs of the Company, repay loans from financial institutions, replenish working capital of the Company and/or make project investments etc.
Validity term of the resolution:	From the date of approval of this resolution at the AGM to the date of expiry of twelve months therefrom. Where the Company has resolved to implement the issue or part of the issue and has also obtained the approval(s), permit(s) or registration(s) from regulatory authorities for such issuance within the above validity term of the resolution, the Company may complete the issuance within the validity period determined under such approval(s), permit(s) or registration(s)

The Board requests the grant of a general and unconditional authorization to the Board at the AGM and to approve the Board to further authorize the management of the Company at their sole discretion to deal with all matters relating to the issuance of the onshore and offshore debt financing instruments according to specific needs of the Company and other market conditions during the validity of the resolution, including but not limited to:

- (1) determining the type(s), specific category(ies), specific terms and conditions as well as other matters of the debt financing instruments based on specific conditions of the Company and relevant debt markets, including but not limited to all the matters relating to the issuance such as the size of issue, actual total amount, currency, issue price, interest rate or the determination method thereof, place of issue, timing of issue, term(s), whether to issue in tranches and the number of tranches, whether to adopt any terms for repurchase and redemption, rating arrangements, guarantee matters, term of repayment of the principal and interests, use of proceeds, as well as listing and underwriting arrangements according to applicable laws, regulations and relevant provisions from the regulatory authorities as well as resolutions passed at the AGM for such purposes;
- (2) carrying out all necessary and incidental actions and procedures for the issuance of the debt financing instruments, including but not limited to, providing necessary guarantee for issuance of debt securities by subsidiaries, engaging intermediary agencies to handle, on behalf of the Company, application for the approval, listing, filing, registration and other procedures relating to the issuance with relevant regulatory authorities, executing all necessary legal documents relating to the issuance and dealing with other matters relating to the issuance and trading of the debt financing instruments; approving, confirming and ratifying any of the aforesaid actions and procedures relating to the issuance of the debt securities to the extent already taken by the Company;
- (3) executing and publishing or dispatching relevant announcement(s) and circular(s) in relation to the issuance of the debt financing instruments and to comply with, if necessary, any relevant information disclosure and/or approval procedures, pursuant to the relevant laws and regulations, requirements of the Listing Rules and requirements of domestic relevant regulatory authorities;

LETTER FROM THE BOARD

- (4) making relevant adjustments to the relevant matters of the issuance of the debt financing instruments and determining whether to proceed with the issuance according to actual condition with reference to the opinions from relevant domestic regulatory authorities and the changes in policies and market conditions, provided that such adjustments and decision shall be within the scope of the authorization of the AGM and shall be subject to re-voting at a general meeting of the Company if otherwise required by the relevant laws and regulations and the Articles of Association;
- (5) if necessary, determining and dealing with the listing of the debt financing instruments in issue and relevant matters after issuance;
- (6) dealing with any other specific matters in relation to the issuance of the debt financing instruments and to execute all the required documents.

III. THE AGM AND VOTING METHOD

The AGM of the Company will be held at 9:30 a.m. on Thursday, 13 June 2019 at Meeting Room 1945, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, PRC. The notice to convene the AGM has been dispatched on 29 April 2019, which is set out on pages 11 to 13 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the HKEXnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.crsc.cn).

Whether or not you propose to attend the AGM, H Shareholders are requested to complete the enclosed form of proxy in accordance with the instruction printed thereon and return it to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof, i.e. not later than 9:30 a.m. on Wednesday, 12 June 2019. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish. H Shareholders who wish to attend the AGM in person or by proxy are requested to complete the reply slip and return the same, by hand or by fax or by post, to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before Friday, 24 May 2019.

Pursuant to Rules 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions set out in the notice of the AGM shall be voted by poll. Votes may be given either personally or by proxy.

IV. CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend the AGM, the register of members of the Company will be closed from Wednesday, 15 May 2019 to Thursday, 13 June 2019 (both days inclusive), during which period no transfer of Shares of the Company will be effected. To be eligible to attend and vote at the AGM, all transfer documents 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, Wanchai, Hong Kong for holders of H Shares of the Company no later than 4:30 p.m. on Tuesday, 14 May 2019.

LETTER FROM THE BOARD

V. RECOMMENDATION

The Board considers that the above-mentioned resolutions are in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolutions at the AGM.

By order of the Board
China Railway Signal & Communication Corporation Limited*
ZHOU Zhiliang
Chairman

29 April 2019

* *For identification purpose only.*

NOTICE OF 2018 ANNUAL GENERAL MEETING

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中國鐵路通信信號股份有限公司
China Railway Signal & Communication Corporation Limited*
(A joint stock limited liability company incorporated in the People's Republic of China)
(Stock Code: 3969)

NOTICE OF 2018 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) for the year 2018 of China Railway Signal & Communication Corporation Limited* (the “Company”) will be held at 9:30 a.m. on Thursday, 13 June 2019 at Meeting Room 1945, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, the People's Republic of China (the “PRC”) for the purpose of considering, among others, and if thought fit, passing the following resolutions (with or without modifications).

Ordinary Resolutions

1. Report of the Board of Directors for 2018
2. Report of the Board of Supervisors for 2018
3. Financial Report for 2018
4. Audit Report for 2018
5. Profits Distribution Plan for 2018
6. Remuneration Plan for Independent Non-executive Directors for 2019
7. Plan for Appointment of External Auditors for 2019

* For identification purpose only.

NOTICE OF 2018 ANNUAL GENERAL MEETING

Special Resolution

8. General Authorization for the Issuance of Debt Financing Instruments

Details of the above resolutions are set out in the circular of the Company dated 29 April 2019.

By order of the Board
China Railway Signal & Communication Corporation Limited*
ZHOU Zhiliang
Chairman

Beijing, the PRC, 29 April 2019

Notes:

- (A) The register of members will be closed from Wednesday, 15 May 2019 to Thursday, 13 June 2019 (both days inclusive), during which period no transfer of the H shares will be effected. Holders of H shares of the Company whose names appear on the register of H shares of the Company kept at Computershare Hong Kong Investor Services Limited on Thursday, 13 June 2019 are entitled to attend and vote at the AGM following completion of the registration procedures. To qualify for attendance and voting at the AGM, documents on transfers of H shares of the Company, accompanied 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, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 14 May 2019.
- (B) H shareholders of the Company intending to attend the AGM should complete and return the reply slip for attending the AGM personally, by facsimile or by post to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H shareholders of the Company on or before Friday, 24 May 2019.
- (C) Each shareholder entitled to attend and vote at the AGM may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the AGM on its behalf. A proxy need not be a shareholder of the Company. With respect to any shareholder who has appointed more than one proxy, the proxy holders may only vote on a poll.
- (D) A proxy shall be appointed by a shareholder by a written instrument signed by the appointor or his attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under hand of its legal representative or duly authorized attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorization of such attorney shall be notarized.

* For identification purpose only.

NOTICE OF 2018 ANNUAL GENERAL MEETING

- (E) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (D) above must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM or any adjournment thereof (as the case may be), i.e. not later than 9:30 a.m. on Wednesday, 12 June 2019. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he so desires.
- (F) A shareholder or his proxy should produce proof of identity when attending the AGM. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (G) The AGM is expected to last for not more than half a day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.

As of the date of this notice, the executive directors of the Company are Mr. ZHOU Zhiliang, Mr. YIN Gang and Mr. YANG Yongsheng, and the independent non-executive directors of the Company are Mr. WANG Jiajie, Mr. CHEN Jin'en, Mr. CHAN Ka Keung Peter and Mr. YAO Guiqing.