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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 stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in China Anchu Energy Storage Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**CHINA ANCHU ENERGY STORAGE GROUP LIMITED**

**中國安儲能源集團有限公司**

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

**(Stock Code: 2399)**

**PROPOSED GRANT OF GENERAL MANDATES TO  
ISSUE AND BUY-BACK SHARES,  
RE-ELECTION OF DIRECTORS AND CONTINUOUS  
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
SERVING MORE THAN NINE YEARS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Unit 3209, 32th Floor, 9 Queen's Road Central, Central, Hong Kong at 3:00 p.m. on 30 May 2024 is set out on pages 16 to 20 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar 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 of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, as the case may be, should you so wish.

29 April 2024

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	4
Grant of General Mandate, Share Buy-back Mandate and Extension Mandate .....	5
Re-election of Directors and Continuous Appointment of Independent Non-Executive Director serving more than nine years .....	6
Actions to be taken .....	7
Voting by Poll .....	7
Closure of Register of Members .....	7
Recommendations .....	8
General .....	8
Miscellaneous .....	8
<b>Appendix I — Explanatory Statement on the Share Buy-back Mandate</b> .....	9
<b>Appendix II — Details of the Directors to be re-elected                     at the Annual General Meeting</b> .....	12
<b>Notice of Annual General Meeting</b> .....	16

## DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the financial year ended 31 December 2023 dispatched to the Shareholders together with this circular
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Unit 3209, 32th Floor, 9 Queen’s Road Central, Central, Hong Kong at 3:00 p.m. on 30 May 2024, the notice of which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the same meaning as defined under the Listing Rules
“Board”	the board of Directors
“CG Code”	Corporate Governance Code and Corporate Governance Report, as set out in Appendix C1 to the Listing Rules
“Companies Law”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China Anchu Energy Storage Group Limited (中國安儲能源集團有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 2399)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

## DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the Annual General Meeting
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back the fully paid up Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting

## DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the Company on 9 June 2014
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs in Hong Kong
“%”	per cent

LETTER FROM THE BOARD



**中国安储能源集团**

China AnChu Energy Storage Group

**CHINA ANCHU ENERGY STORAGE GROUP LIMITED**

**中國安儲能源集團有限公司**

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

**(Stock Code: 2399)**

*Executive Directors:*

Mr. Kwok Kin Sun (*Chairman*)  
Mr. Kwok Hon Fung (*Chief Executive Officer*)  
Mr. Lu Ke  
Mr. Duan Huiyuan

*Non-executive Director:*

Mr. Wang Yan

*Independent non-executive Directors:*

Mr. Cheung Chiu Tung  
Mr. Poon Yick Pang Philip  
Mr. Ma Yu-heng

*Registered office:*

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

*Headquarters and principal place of  
business in the PRC:*

Fordoo Industrial Zone E12  
Xunmei Industrial Zone, Fengze District  
Quanzhou City, Fujian Province, China

*Principal place of business in Hong Kong:*

Suite 708A, 7th Floor  
Champion Tower  
Three Garden Road, Central  
Hong Kong

*Investor relations contact:*

Suite 708A, 7th Floor  
Champion Tower  
Three Garden Road, Central  
Hong Kong

29 April 2024

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO  
ISSUE AND BUY-BACK SHARES,  
RE-ELECTION OF DIRECTORS AND CONTINUOUS  
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
SERVING MORE THAN NINE YEARS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual

## LETTER FROM THE BOARD

General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia, (a) the proposed grant of each of the General Mandate, the Share Buy-back Mandate and the Extension Mandate; and (b) the re-election of the relevant Directors and continuous appointment of independent non-executive Director serving more than nine years.

### **GRANT OF GENERAL MANDATE, SHARE BUY-BACK MANDATE AND EXTENSION MANDATE**

At the last annual general meeting of the company held on 31 May 2023, mandates were granted to the Directors to exercise the powers of the Company to allot, issue, buy back and otherwise deal with the Shares on the Stock Exchange. Such mandates will lapse at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the total number of Shares in issue on the date of passing of such resolution. Based on the 2,745,389,000 Shares in issue as at the Latest Practicable Date and assuming no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 549,077,800;
- (b) to grant the Share Buy-back Mandate to the Directors to enable them to buy back the Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares bought back under the Share Buy-back Mandate.

Each of the General Mandate, the Share Buy-back Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Law or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

As of the Latest Practicable Date, the Directors have no immediate plans to allot and issue any new Shares other than such Shares which may be issued upon exercise of the share options granted under the Share Option Scheme.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Share Buy-back Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

## LETTER FROM THE BOARD

### **RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR SERVING MORE THAN NINE YEARS**

According to Article 84(1) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Kwok Hon Fung and Mr. Poon Yick Pang Philip will retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

In addition, pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director serves more than nine years, his or her further appointment should be subject to a separate resolution to be approved by shareholders.

Since Mr. Cheung Chiu Tung has served as an independent non-executive Director for more than nine years, a separate resolution will be proposed at the Annual General Meeting to further appoint him as an independent non-executive Director. The Nomination Committee has assessed and reviewed the annual confirmation of independence based on the criteria as set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Cheung Chiu Tung remains independent as he has not taken part in the day-to-day management or performed any management role or executive function in the Company or any of its subsidiaries.

The Nomination Committee and the Board also note that Mr. Cheung Chiu Tung (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of his respective independent judgment as an independent non-executive Director; and (iii) has been providing objective and independent views to the Company during his respective terms of office. Based on the above, the Nomination Committee and the Board considered that Mr. Cheung Chiu Tung remains independent despite his respective years of service with the Company. The Board believes that his re-election is in the best interests of the Company and the Shareholders as a whole.

Further, in accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, Mr. Duan Huiyuan, who was appointed by the Board as an executive Director on 16 June 2023, shall hold office only until the date of the Annual General Meeting. Being eligible, he will offer himself for re-election at the Annual General Meeting.

Biographical information of each of Mr. Kwok Hon Fung, Mr. Duan Huiyuan, Mr. Cheung Chiu Tung and Mr. Poon Yick Pang Philip is set out in Appendix II to this circular.



## **LETTER FROM THE BOARD**

### **ACTIONS TO BE TAKEN**

The Company will convene the Annual General Meeting at which ordinary resolutions will be proposed for the purpose of considering and if thought fit, approving those resolutions as set out in the notice of the Annual General Meeting as set out on pages 16 to 20 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar 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 of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, as the case should be, should you so wish.

### **VOTING BY POLL**

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll in accordance with Rule 13.39(4) of the Listing Rules. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.chinaanchu2399.com](http://www.chinaanchu2399.com).

### **CLOSURE OF REGISTER OF MEMBERS**

In order to ascertain the entitlement of Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 24 May 2024 to 30 May 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, 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 Thursday, 23 May 2024.

## LETTER FROM THE BOARD

### RECOMMENDATIONS

The Board considers that the ordinary resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### GENERAL

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

### MISCELLANEOUS

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

Yours faithfully,  
By order of the Board  
**China Anchu Energy Storage Group Limited**  
**Kwok Kin Sun**  
*Chairman and Executive Director*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the proposed Share Buy-back Mandate to the Directors.

## **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general share buy-back mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 2,745,389,000 Shares in issue. Subject to the passing of the proposed resolution granting the Share Buy-back Mandate and on the basis that no Shares will be issued or bought back prior to the Annual General Meeting, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 274,538,900 Shares, representing 10% of the total number of Shares in issue as at the date of passing of such resolution. The Share Buy-back Mandate, if granted, will expire at the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required to be held by the law or the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

## **3. REASONS FOR SHARE BUY-BACK**

The Directors believe that the Share Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. Such share buy-back 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 share buy-back will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF SHARE BUY-BACK**

The buy-back of Shares pursuant to the Share Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Memorandum of Association, the Articles of Association, the Companies Law, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from buying back its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Law, shares bought back by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so

authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

## 5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2023, being the date of its latest published audited consolidated financial statements contained in the 2023 Annual Report, in the event that the Share Buy-back Mandate were to be carried out in full at any time during the proposed share buy-back period. However, the Directors do not intend to exercise the Share Buy-back 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 position which in the opinion of the Directors are from time to time appropriate for the Company.

## 6. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
April	0.52	0.50
May	0.53	0.50
June	0.53	0.50
July	0.56	0.50
August	0.53	0.50
September	0.62	0.49
October	0.61	0.52
November	0.68	0.53
December	0.96	0.65
<b>2024</b>		
January	1.07	0.75
February	0.87	0.51
March	0.53	0.11
April (up to and including the Latest Practicable Date)	0.37	0.27

**7. UNDERTAKING**

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 buy back shares under the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands and in accordance with the Memorandum of Association and the Articles of Association.

**8. DISCLOSURE OF INTERESTS**

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their associates, have any present intention to sell any Shares to the Company under the Share Buy-back Mandate if the same is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If on exercise of the powers of buying back Shares pursuant to the Share Buy-back 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. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any Shares buy-back pursuant to the Share Buy-back Mandate.

The Directors have no intention to exercise the Share Buy-Back Mandate to such an extent that will give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

**10. SHARES BOUGHT BACK BY THE COMPANY**

The Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**11. CONFIRMATION OF NO UNUSUAL FEATURE**

Neither this explanatory statement nor the proposed Share Buy-back Mandate has any unusual features.

The following sets out the respective details of the Directors, who are required to retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election:

**Mr. Kwok Hon Fung (郭漢鋒)** (“**Mr. Kwok**”), aged 34, is the chief executive officer of the Group and an executive Director. He is responsible for the execution of corporate strategies and the overall management of the daily operations of the menswear apparel business. He joined the Group in January 2009 and was appointed as an executive Director on 12 February 2014. Mr. Kwok obtained a graduation certificate in business administration from East China Normal University (華東師範大學) in Shanghai in 2009.

In the three years preceding the Latest Practicable Date, Mr. Kwok did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Kwok has entered into a service agreement with the Company for an initial fixed term of three years commencing from 16 July 2014 renewable automatically for successive terms of three years each upon expiry of the then current term of appointment until terminated by either party giving not less than three months’ written notice to the other expiring at the end of the initial term of his appointment or any time thereafter. He is subject to the retirement by rotation and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual remuneration of HK\$600,000. The emolument of Mr. Kwok is determined by the Board with reference to his duties, responsibilities, job complexity, prevailing market rates, performance and the results of the Group.

As at the Latest Practicable Date, Mr. Kwok was deemed to be interested in the 190,652,000 Shares held by Equal Plus Limited by reason of his 100% interest in the share capital of Equal Plus Limited within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Kwok did not have any interest in the Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Kwok is the son of Mr. Kwok Kin Sun (郭建新先生), who is also an executive Director and the chairman of the Company. Save as disclosed above, Mr. Kwok was not related to any other Directors, senior management of the Company, substantial Shareholders or Controlling Shareholders.

There is no other information, nor is/was Mr. Kwok involved in any other matters, which is required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Kwok that need to be brought to the attention of the Shareholders.

**Mr. Duan Huiyuan** (段惠元), (“**Mr. Duan**”), aged 49, joined the Group in April 2023 as an executive deputy general manager of Jiangsu HengAn Energy Technology Co., Ltd. (江蘇恒安儲能科技有限公司), an indirect wholly-owned subsidiary of the Company, and was appointed as an executive Director and a member of the remuneration committee of the Company on 16 June 2023. He has over 28 years of experience in the areas of project management, foreign trade, economic cooperation, investment promotion and industrial park development in both the public and private sectors. Mr. Duan was the general manager in the Jiangning District of China Fortune Land Development Co., Ltd. (華夏幸福基業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600340), from January 2018 to December 2021. He was the general manager of Sino German Intelligent Manufacturing Industry Park Management (Jiangsu) Co., Ltd. (中德智能製造產業園管理(江蘇)有限公司) from January 2022 to March 2023. He obtained his Master of Public Administration from Nanjing University (南京大學) in December 2007.

In the three years preceding the Latest Practicable Date, Mr. Duan did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Duan has entered into a service agreement with the Company for an initial fixed term of three years commencing from 16 June 2023 renewable automatically for successive terms of three years each upon expiry of the then current term of appointment until terminated by either party giving not less than three months’ written notice to the other expiring at the end of the initial term of his appointment or any time thereafter. He is subject to the retirement by rotation and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual remuneration of HK\$96,000. The emolument of Mr. Duan is determined by the Board with reference to his duties, responsibilities, job complexity, prevailing market rates, performance and the results of the Group.

As at the Latest Practicable Date, Mr. Duan was interested in 15,000,000 share options granted by the Company under the Share Option Scheme on 23 January 2024. Save as disclosed above, Mr. Duan did not have any interest in the Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Duan did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or Controlling Shareholders.

There is no other information, nor is/was Mr. Duan involved in any other matters, which is required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

There are no other matters concerning Mr. Duan that need to be brought to the attention of the Shareholders.



**Mr. Cheung Chiu Tung** (張照東) (“**Mr. Cheung**”), aged 49, joined the Group as an independent non-executive Director and the chairman of the remuneration committee of the Company on 9 June 2014. He was appointed as a member of the nomination committee of the Company on 27 December 2021. He is currently an associate professor in the law faculty in Huaqiao University (華僑大學) and has been the legislative consultant of Xiamen Municipal Government (廈門市人民政府) which carries out research on the lawmaking of Xiamen Municipal Government, implements and inspects the responsibility mechanism of administration and law execution as well as the appraisal and examination system since July 2011. He is a deputy director of the All China Lawyers Association Labor and Social Security Law Committee (中華全國律師協會勞動與社會保障法專業委員會) since January 2009. Mr. Cheung obtained his bachelor’s degree in law from Xiamen University (廈門大學) in the PRC in 1996, his master’s degree in economics and law from Huaqiao University (華僑大學) in the PRC in 1999, his doctorate degree in international economics and law from Xiamen University (廈門大學) in September 2003 and his post-doctoral degree in economics from Fujian Normal University (福建師範大學) in 2009 in the PRC.

In the three years preceding the Latest Practicable Date, Mr. Cheung did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Cheung has entered into a service agreement with the Company for an initial fixed term of three years commencing from 16 July 2014 renewable automatically for successive terms of three years each upon expiry of the then current term of appointment until terminated by either party giving not less than three months’ written notice to the other expiring at the end of the initial term of his appointment or any time thereafter. He is subject to the retirement by rotation and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual remuneration of RMB110,000. The emolument of Mr. Cheung is determined by the Board with reference to his duties, responsibilities, job complexity, prevailing market rates, performance and the results of the Group.

As at the Latest Practicable Date, Mr. Cheung did not have any interest in the Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the SFO.

Mr. Cheung did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or Controlling Shareholders.

There is no other information, nor is/was Mr. Cheung involved in any other matters, which is required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

The Company has received from Mr. Cheung an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules and considers Mr. Cheung to be independent from the Company and its subsidiaries.

There are no other matters concerning Mr. Cheung that need to be brought to the attention of the Shareholders.



**Mr. Poon Yick Pang Philip** (潘翼鵬) (“**Mr. Poon**”), aged 55, join the Group as an independent non-executive Director, the chairman of the audit committee of the Company, a member of the nomination committee of the Company and a member of the remuneration committee of the Company on 16 August 2016. Mr. Poon has over 28 years of corporate finance and accounting experience. Mr. Poon has been the chief financial officer and company secretary of Tai United Holdings Limited, a listed company on the Main Board of the Stock Exchange (stock code: 718) since September 2021. Mr. Poon was the chief financial officer and company secretary of Li Bao Ge Group Limited (stock code: 1869) from November 2019 to September 2020. He was an independent non-executive director of Trigiant Group Limited (stock code: 1300) from March 2012 to September 2018 and Jiangnan Group Limited (stock code: 1366) from April 2012 to March 2019, both of which are listed on the Main Board of the Stock Exchange. Mr. Poon had served senior financial positions in a number of companies listed in Hong Kong and the United States of America. Mr. Poon obtained a Bachelor of Commerce degree from the University of New South Wales in 1993 and is a holder of a Chartered Financial Analyst charter of the CFA Institute, a Certified Practising Accountant (Australia) and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Poon entered into a service agreement with the Company for an initial fixed term of three years commencing from 16 August 2016 renewable automatically for successive terms of three years each upon expiry of the then current term of appointment until terminated by either party. He is subject to the retirement by rotation and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to annual emolument of HK\$220,000. The emolument of Mr. Poon is determined by the Board with reference to his duties, responsibilities, job complexity, prevailing market rates, performance and the results of the Group.

As at the Latest Practicable Date, Mr. Poon did not have any interest in the Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the SFO.

Mr. Poon did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or Controlling Shareholders.

There is no other information, nor is/was Mr. Poon involved in any other matters, which is required to be disclosed pursuant to any requirements of the provisions under Rule 13.51(2) of the Listing Rules.

The Company has received from Mr. Poon an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules and considers Mr. Poon to be independent from the Company and its subsidiaries.

There are no other matters concerning Mr. Poon that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



**中国安储能源集团**

China AnChu Energy Storage Group

**CHINA ANCHU ENERGY STORAGE GROUP LIMITED**

**中國安儲能源集團有限公司**

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

**(Stock Code: 2399)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China Anchu Energy Storage Group Limited (the “**Company**”) will be held at Unit 3209, 32th Floor, 9 Queen’s Road Central, Central, Hong Kong on 30 May 2024 at 3:00 p.m. to consider, if though fit, transact the following ordinary businesses:

1. to receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2023;
2. to re-elect Mr. Kwok Hon Fung as an executive Director;
3. to re-elect Mr. Duan Huiyuan as an executive Director;
4. to re-elect Mr. Cheung Chiu Tung (who has served for more than nine years) as an independent non-executive Director;
5. to re-elect Mr. Poon Yick Pang Philip as an independent non-executive Director;
6. to authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors;
7. to re-appoint Elite Partners CPA Limited as the Auditors for the year ending 31 December 2024 and to authorise the Board to fix their remuneration;

## NOTICE OF ANNUAL GENERAL MEETING

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company (with or without modifications):

8. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares of HK\$0.0025 each in the capital of the Company (each, a “**Share**”) and to make or grant offers, agreements or 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 Director during the Relevant Period to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; 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 articles of association 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:
  - (i) 20%, of the total number of issued Shares as at the date of the passing of this resolution; and
  - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”)) the number of Shares bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued Shares as at the date of the passing of the resolution granting such share buy back mandate),

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

## NOTICE OF ANNUAL GENERAL MEETING

(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 articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the directors of the Company 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 Company’s register of members 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).”

9. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back (or agree to buy back) Shares of HK\$0.0025 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (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, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 percent of the total 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
  - (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 articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
    - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”
10. “**THAT** conditional on the passing of resolutions numbered 8 and 9 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 8 above be and is hereby extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the number of Shares bought back or agreed to be bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 9 above.”

By Order of the Board  
**China Anchu Energy Storage Group Limited**  
**Kwok Kin Sun**  
*Chairman and Executive Director*

Hong Kong, 29 April 2024

## NOTICE OF ANNUAL GENERAL MEETING

*As at the date of this notice, the executive Directors are Mr. Kwok Kin Sun, Mr. Kwok Hon Fung, Mr. Lu Ke and Mr. Duan Huiyuan; the non-executive Director is Mr. Wang Yan; and the independent non-executive Directors are Mr. Cheung Chiu Tung, Mr. Poon Yick Pang Philip and Mr. Ma Yu-heng.*

*Notes:*

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more Shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy needs not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar, 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 later than 48 hours before the commencement of the above meeting or any adjournment thereof.
3. The transfer books and register of members of the Company will be closed from 24 May 2024 to 30 May 2024, both days inclusive, during which period no transfer of shares in the Company will be effected. In order to qualify for the right to attend and vote at the meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on 23 May 2024.
4. In relation to the proposed resolutions numbered 8 and 10 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 under the Listing Rules.
5. In relation to the proposed resolution numbered 9 above, the Directors wish to state that they will exercise the powers conferred thereby to buy back Shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to the circular of which this notice of the annual general meeting forms part.
6. In the case of joint holders of a Share, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, 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.
7. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.