
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your 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 Shenghui Cleanness Group Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or 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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Shenghui Cleanness Group Holdings Limited

升輝清潔集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2521)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 27 June 2025 at 15th Floor, YF Life Centre, No. 38 Gloucester Road, Wanchai, Hong Kong (the “AGM”) is set out on pages 17 to 21 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company’s general meeting(s).

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 11:00 a.m. on Friday, 27 June 2025 at 15th Floor, YF Life Centre, No. 38 Gloucester Road, Wanchai, Hong Kong or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“Company”	Shenghui Cleanness Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	The Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the issue mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with the Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of the issued shares of the Company (excluding any treasury Shares) as at the date of passing the relevant ordinary resolution for approving the issue mandate
“Latest Practicable Date”	27 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Placing”	the best-effort placing of up to 194,020,000 Placing Shares on the terms and subject to the conditions set out in the Placing Agreement

DEFINITIONS

“Placing Agent”	Yuen Meta (International) Securities Limited, a licensed corporation by the SFC to carry out and conduct type 1 (dealing in securities) regulated activities under and pursuant to the SFO
“Placing Agreement”	the agreement entered into between the Placing Agent and the Company dated 19 May 2025 in relation to the Placing
“Placing Shares”	a maximum of 194,020,000 new Shares to be placed under the Placing
“PRC”	the People’s Republic of China excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase the Shares up to a maximum of 10% of the total number of the issued shares of the Company (excluding any treasury Shares) as at the date of passing of the ordinary resolution approving the repurchase mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers as amended from time to time
“treasury Shares”	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“%”	per cent

LETTER FROM THE BOARD



Shenghui Cleanness Group Holdings Limited

升輝清潔集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2521)

Executive Directors:

Mr. Li Chenghua *(Co-chairman and Chief Executive Officer)*

Mr. Wei Dongjin *(Co-chairman)*

Mr. Chen Liming

Registered Office:

Cricket Square, Hutchins Drive

PO Box 2681, Grand Cayman

KY1-1111, Cayman Islands

Independent Non-Executive Directors:

Dr. Wang Hui

Ms. Cheung Bo Man

Ms. Yau Yin Hung

Headquarters and Principal Place of

Business in the PRC:

3/F, Office Block

36 Xinguang Road

Xinzao Town

Panyu District

Guangzhou, PRC

Principal Place of Business

in Hong Kong:

15th Floor, YF Life Centre

No. 38 Gloucester Road

Wanchai

Hong Kong

3 June 2025

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

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

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate to exercise the powers of the Company to allot and issue new Shares (including any sale or transfer of treasury Shares) in the share capital of the Company not exceeding 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of the resolution approving the Issue Mandate.

For the avoidance of doubt, subject to the Shareholders considering and approving, among others, such general mandate at the AGM, the Company will then become able to utilize such general mandate to resell and/or transfer any Shares out of treasury and held as treasury Shares.

An ordinary resolution will also be proposed at the AGM to grant the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase Shares in the share capital of the Company not exceeding 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,755,980,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolutions approving the Issue Mandate and the Repurchase Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 351,196,000 Shares (excluding treasury Shares) and the maximum number of Shares which may be repurchased by the Company pursuant to the Repurchase Mandate will be 175,598,000 Shares (excluding treasury Shares).

As at the date of AGM, assuming the Placing has been completed in full, the issued share capital of the Company will comprise of 1,950,000,000 Shares. The maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 390,000,000 Shares (excluding treasury Shares) and the maximum number of Shares which may be repurchased by the Company pursuant to the Repurchase Mandate will be 195,000,000 Shares (excluding treasury Shares).

The extension of the Issue Mandate by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, two of the Directors, namely Mr. Li Chenghua and Ms. Yau Yin Hung, will retire from office by rotation and two of the Directors, namely Mr. Wei Dongjin and Dr. Wang Hui being the Directors appointed by the Board after the preceding general meeting of the Company will retire from office in accordance with Articles 83 to 84 of the Articles of Association and, being eligible, will offer themselves for re-election.

In accordance with Article 84 of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Li Chenghua, the executive Director and Ms. Yau Yin Hung, the independent non-executive Director, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

In accordance with Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. In accordance with Article 84(2) of the Articles of Association, any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. Wei Dongjin being the executive Director and Dr. Wang Hui being the independent non-executive Director appointed by the Board after the preceding general meeting of the Company, shall retire at the AGM and, being eligible, will offer himself for re-election at the AGM.

LETTER FROM THE BOARD

Particulars of the Directors who offer themselves for re-election are set out in Appendix II to this circular.

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 17 to 21 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are unable to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5)–(5A) of the Listing Rules.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
Shenghui Cleanness Group Holdings Limited
Li Chenghua
Co-chairman and Executive Director

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,755,980,000 Shares and the Company did not hold any treasury Shares.

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury Shares) at the date of the passing of the relevant resolutions granting the Repurchase Mandate. The Company's authority is restricted to purchase in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 1,755,980,000 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the AGM, would accordingly result in up to 175,598,000 Shares being repurchased by the Company.

As at the date of AGM, assuming the Placing has been completed, there will be in issue an aggregate of 1,950,000,000 Shares. Exercise in full of the Repurchase Mandate would accordingly result in up to 195,000,000 Shares being repurchased by the Company.

As stated in the section titled "GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES" in the letter from the Board, if the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

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

3. REASONS FOR THE REPURCHASE

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

4. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with the amended and restated memorandum and articles of association of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2024, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. DIRECTORS AND THEIR CLOSE ASSOCIATES

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

7. DIRECTORS' UNDERTAKING

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

8. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Li Chenghua (“**Mr. Li**”) and Mr. Chen Liming (“**Mr. Chen**”), together with companies controlled by them, are interested in 1,173,087,500 Shares representing approximately 66.81% of the issued share capital of the Company. The 586,543,750 Shares are owned by Prosperity Cleanness Investment Holdings Limited (“**Prosperity Cleanness**”) which is wholly owned by Mr. Li and the 586,543,750 Shares are owned by Sunrise Cleanness Investment Holdings Limited (“**Sunrise Cleanness**”) which is wholly owned by Mr. Chen. On 16 March 2021, Mr. Li and Mr. Chen executed the confirmation (the “**Controlling Shareholders’ Confirmation**”), pursuant to which Mr. Li and Mr. Chen confirmed that they have been a group of the Company’s controlling shareholders who refers to Mr. Chen, Mr. Li, Prosperity Cleanness and Sunrise Cleanness (the “**Controlling Shareholders**”) under the Listing Rules and voted in an unanimous manner on all matters required to be resolved by them in all shareholders’ meetings as shareholders and/or ultimate beneficial owners (as the case may be) of Guangzhou Shenghui Cleanness Service Co., Ltd.* (廣州市升輝清潔服務有限公司) (“**Guangzhou Shenghui**”), Guangzhou Xinhui Technology Property Co., Ltd.* (廣州市昕輝科技物業有限公司) (“**Guangzhou Xinhui**”) and Guangxi Shenghui Cleanness Service Co., Ltd.* (廣西升輝清潔服務有限公司) since the respective date of establishment of the foregoing companies and will continue to be a group of the Controlling Shareholders and vote in a unanimous manner on all matters required to be resolved by them in all board (where applicable) and shareholders’ meeting as directors (where applicable), shareholders and/or ultimate beneficial owners (as the case may be) of the Group until the Controlling Shareholders’ Confirmation is terminated in writing. Accordingly, each of the Controlling Shareholders is deemed to be interested in 66.81% of the issued share capital of the Company. Ms. Tang Yongzhen is the spouse of Mr. Li and accordingly, is deemed to be interested in all the Shares in which Mr. Li is interested under the SFO.

In the event that the Repurchase Mandate is exercised in full (assuming the Placing will be completed in full), the interest of Mr. Chen, Mr. Li, Prosperity Cleanness and Sunrise Cleanness will increase to approximately 66.84%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

9. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

* for identification purpose only

10. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has he/she/it undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

11. SHARE PRICES

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

	Share Prices	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
June	0.350	0.260
July	0.355	0.295
August	0.420	0.325
September	0.405	0.355
October	0.510	0.345
November	0.435	0.355
December	0.425	0.365
2025		
January	0.360	0.280
February	0.380	0.290
March	0.340	0.300
April	0.335	0.285
May (up to and including the Latest Practicable Date)	0.345	0.285

12. STATUS OF REPURCHASED SHARES

Following a repurchase of the Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;

- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Li Chenghua**, aged 52, is the Co-chairman of the Board (the “**Co-chairman**”), chief executive officer and an executive director of the Company. He joined the Group in August 2000 and is one of the founders of the Group. He was appointed as a Director on 4 January 2021 and re-designated as the Co-chairman on 30 April 2025, chief executive officer and an executive Director of the Company on 16 March 2021. Mr. Li is responsible for overall strategic planning, management, operation and business development of the Group. He is currently also a director of the subsidiaries of the Company, Shenghui Cleanness (BVI) Limited (“**Shenghui Cleanness (BVI)**”), Shenghui Cleanness (HK) Limited (“**Shenghui Cleanness (HK)**”), Tianyou Shenghui Green Technology (HK) Co., Limited, Guangzhou Xinhui and Guangzhou Shenghui.

Mr. Li is an entrepreneur with over 26 years of management and operational experience in the cleaning service industry and has led the growth of the Group over the years.

Mr. Li completed an on-job CEO Training Course (Executive Master of Business Administration)* (EMBA課程總裁研修班) at Sun Yatsen University in the PRC in April 2014. Mr. Li is also an active member of the sanitation industry in Guangzhou as he served as the president of the Industry Association of Sanitation of Panyu District of Guangzhou City* (廣州市番禺區環衛行業協會) from October 2016 to October 2020 and was elected as the vice president of the Guangzhou Industry Association of Sanitation (廣州環衛行業協會) for three consecutive terms from December 2011 to December 2023 and was elected as the president of the Guangzhou Industry Association of Sanitation with effect from 27 August 2024.

Save as disclosed above, Mr. Li did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

Mr. Li is one of the controlling shareholders of the Company under the Listing Rules. As at the Latest Practicable Date, Mr. Li was deemed to be interested in 1,173,087,500 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Li does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Li entered into a service agreement with the Company for an initial term of three years commencing from 5 December 2023 and shall continue thereafter unless and until terminated by either the Company or Mr. Li giving to the other not less than three months’ notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual salary payable to Mr. Li under the service agreement is HK\$900,000 (exclusive of salary, commission, housing reimbursement and allowances), which was determined with reference to the salaries paid by comparable companies, experience, responsibilities, workload, the time devoted to the Group, individual performance and the performance of the Group. Mr. Li may be entitled to, if so recommended by the remuneration committee of the Company and approved by the Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of the Group and the performance of Mr. Li. The emoluments paid or payable to Mr. Li for the year ended 31 December 2024 amounted to approximately RMB679,000.

Save as disclosed above, there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

* for identification purposes only

2. **Mr. Wei Donjin**, aged 47, was appointed as an executive Director and on 30 April 2025. Mr. Wei obtained a master of business administration (executive) degree from the City University of Hong Kong and completed the finance MBA programme at the Cheung Kong Graduate School of Business, the Management of Mao Zedong Thought (毛澤東思想管理) programme at the School of Marxism (馬院) at the Peking University and he also completed the Global CEO programme at the University of Hong Kong. Mr. Wei has had more than 20 years of experience in industries related to oil transportation and bio-based agriculture and forestry waste recycling. Mr. Wei is currently the founder, chairman, general manager and legal representative of 深圳市百事達卓越科技股份有限公司 (Best Technology (shenzhen) Inc.*) (“**BTI**”), a company in which the shares of which are listed on the National Equities Exchange and Quotations (stock code: 833204). Under Mr. Wei’s leadership in BTI, Mr. Wei has successfully transformed BTI from a company engaged in the trading and manufacturing of thermoplastic materials to a research-driven company focusing on the recycling of waste materials for manufacturing packaging materials, and the design, manufacturing and sale of environmentally friendly biodegradable materials. Mr. Wei has been the inventor or co-inventor of more than 30 invention, utility and design patent applications or registrations owned by BTI group companies in connection with, among others, the recycling of waste materials and the relevant equipment, and has participated in setting three national standards for advanced new materials. Mr. Wei is currently a founding vice president of 深圳市現代農業產業鏈聯合會 (Shenzhen Modern Agriculture Industry Chain Association*), first association in Shenzhen which provides a service platform covering the agricultural value chain.

Save as disclosed above, Mr. Wei did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Wei does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Wei does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Wei entered into a service agreement with the Company for an initial term of three years commencing from 30 April 2025 and shall continue thereafter unless and until terminated by either the Company or Mr. Wei giving to the other not less than three months’ notice in writing. He is subject to retirement and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once every three years according in accordance with the Articles of Association. The annual salary payable to Mr. Wei under the service agreement is HK\$360,000 (exclusive of salary, commission, housing reimbursement and allowances), which was determined with reference to the salaries paid by comparable companies, experience, responsibilities, workload, the time devoted to the Group, individual performance and the performance of the Group. Mr. Wei may be entitled to, if so recommended by the remuneration committee of the Company and approved by the Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of the Group and the performance of Mr. Wei .

Save as disclosed above, there are no other matters concerning Mr. Wei that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

* for identification purposes only

3. **Dr. Wang Hui**, aged 46, was appointed as an independent non-executive Director on 26 July 2024 and is responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. He is the chairperson of the nomination committee of the Company and a member of the audit committee, the remuneration committee and the investment committee of the Company.

Dr. Wang has over 25 years experience in corporate finance and accounting, project investment and decision-making, risk management and control. Dr. Wang was appointed as the chief financial officer of China First Capital Group Limited (stock code: 1269) on 31 December 2015. Dr. Wang obtained a bachelor's and a master's degrees in economics from Shanghai University of Finance and Economics in 2000 and 2003, respectively. Then, he obtained a doctoral degree in management from Shanghai University of Finance and Economics in 2007. Dr. Wang is a non-practising member of China Association of Certified Public Accountants.

Save as disclosed above, Dr. Wang did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Dr. Wang does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Wang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Dr. Wang entered into a letter of appointment with the Company under which Dr. Wang is appointed for a term of one year commencing from 26 July 2024. He is subject to retirement and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once every three years according in accordance with the Articles of Association. The annual remuneration payable to Dr. Wang under the letter of appointment is HK\$120,000, which was determined with reference to the salaries paid by comparable companies, experience, responsibilities, workload, the time devoted to the Group, individual performance and the performance of the Group.

Save as disclosed above, there are no other matters concerning Dr. Wang that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Dr. Wang made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Dr. Wang meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Dr. Wang possesses extensive experience in banking industry with a focus on providing securities and asset management services and has demonstrated her ability to provide an independent view to the Company's affairs during her tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Dr. Wang will continue to bring further contribution and independent advice to the Group.

4. **Ms. Yau Yin Hung**, aged 38, was appointed as an independent non-executive Director on 14 November 2023 and is responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. She is the chairperson of the nomination committee of the Company and a member of the audit committee, the remuneration committee and the investment committee of the Company.

Ms. Yau has approximately 13 years of experience in the banking industry with a focus on providing securities and asset management services. She started her career as an account executive trainee at HSBC Broking Securities (Asia) Limited in December 2009, where she was responsible for handling client account matters, with her last position as an account executive when she left the firm in February 2011. From March 2011 to April 2011, Ms. Yau worked as a securities officer of Citibank (Hong Kong) Limited, where she provided securities dealing services to bank retail customers. From April 2011 to February 2016, Ms. Yau served in Nomura International (Hong Kong) Limited, an investment firm, where her last position was wealth manager. Ms. Yau then worked for Credit Suisse AG Hong Kong Branch from March 2016 to December 2018 and provided services on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities as defined under the SFO. From September 2019 to September 2020, she was employed by Parksong Mining and Resource Recycling Limited, a subsidiary of Greentech Technology International Limited (a company listed on the Main Board (stock code: 195) (“**Greentech**”), and was a responsible officer of Ocean Cedar Asset Management Company Limited, also a subsidiary of Greentech, for Type 4 (advising on securities) and Type 9 (asset management) regulated activities defined under the SFO from May 2020 to September 2020. Since then, Ms. Yau has been devoting her time to managing accounts for her family business. Ms. Yau was appointed as director of Green Education Foundation Limited since October 2021.

Ms. Yau obtained a Bachelor of Science with a major in Environmental Economics and Policy from the University of California, Berkeley in December 2008. She further obtained a Master of Finance from the University of Hong Kong in November 2012. Save as disclosed above, Ms. Yau did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Ms. Yau does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Yau does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Ms. Yau entered into a letter of appointment with the Company under which Ms. Yau is appointed for a term of one year commencing from 5 December 2023. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual remuneration payable to Ms. Yau under the letter of appointment is HK\$120,000, which was determined with reference to the salaries paid by comparable companies, experience, responsibilities, workload, the time devoted to the Group, individual performance and the performance of the Group.

Save as disclosed above, there are no other matters concerning Ms. Yau that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Yau made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Ms. Yau meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Ms. Yau possesses extensive experience in banking industry with a focus on providing securities and asset management services and has demonstrated her ability to provide an independent view to the Company's affairs during her tenure in office. The Board considers to enhance its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Ms. Yau will continue to bring further contribution and independent advice to the Group.

NOTICE OF THE ANNUAL GENERAL MEETING



Shenghui Cleanness Group Holdings Limited 升輝清潔集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2521)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Shenghui Cleanness Group Holdings Limited (the “**Company**”) will be held at 11:00 a.m. on Friday, 27 June 2025 at 15th Floor, YF Life Centre, No. 38 Gloucester Road, Wanchai, Hong Kong for the following purposes:

1. To receive, consider and adopt the audited financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2024.
2.
 - (A) To re-elect Mr. Li Chenghua as an executive director of the Company;
 - (B) To re-elect Mr. Wei Dongjin as an executive director of the Company;
 - (C) To re-elect Dr. Wang Hui as an independent non-executive director of the Company;
 - (D) To re-elect Ms. Yau Yin Hung as an independent non-executive director of the Company;
and
 - (E) To authorise the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration.
3. To re-appoint CL Partners CPA Limited as the auditor of the Company and to authorize the Board to fix their remuneration.

NOTICE OF THE ANNUAL GENERAL MEETING

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (a) subject to paragraph (c) below, pursuant to Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (including any sale or transfer of Shares out of treasury that are held as treasury Shares, which shall have the meaning ascribed to it under the Listing Rules) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company (the “**Shares**”)) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangements of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the amended and restated articles of association of the Company in force from time to time; or (iv) 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 of the Company, shall not exceed 20% of the aggregate number of shares of the share capital of the Company in issue (excluding any treasury Shares) on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

NOTICE OF THE 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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“**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 of the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of issued shares of the Company (excluding any treasury 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, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be purchased as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** subject to the passing of resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 4(A) as set out in the Notice be extended by the addition to the aggregate number of the shares of the Company which may be allotted and issued (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules) or agreed to be allotted and issued (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules) by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the mandate to purchase shares of the Company referred to in the resolution numbered 4(B) as set out in the Notice, provided that such extended amount shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding any treasury Shares) as at the date of passing of this resolution.”

By Order of the Board
Shenghui Cleanness Group Holdings Limited
Li Chenghua
Co-chairman and Executive Director

Hong Kong, 3 June 2025

Headquarters and Principal Place of Business in The People’s Republic of China:

3/F, Office Block
36 Xinguang Road
Xinzao Town
Panyu District
Guangzhou
The People’s Republic of China

Principal Place of Business in Hong Kong:

15th Floor
YF Life Centre
No. 38 Gloucester Road
Wanchai
Hong Kong

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company (“**Member**”) entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
2. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder 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.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, should you so wish. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company’s general meeting(s).