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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you have sold** all your shares in China Energin International (Holdings) Limited (the “Company”), 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 manager, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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

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**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED****中國航天萬源國際（集團）有限公司\****(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1185)****(i) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES****(ii) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND****(iii) NOTICE OF 2020 AGM**

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A notice convening the annual general meeting of China Energin International (Holdings) Limited to be held at Unit 2301, 23rd Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 12 June 2020 at 11:30 a.m. is set out on pages 13 to 17 of this document.

Whether or not you are able 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 branch registrar in Hong Kong, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting in person if you so wish.

15 May 2020

\* *For identification purpose only*

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## DEFINITIONS

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

“2020 AGM”	the annual general meeting of the Company to be held at Unit 2301, 23rd Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong on 12 June 2020 at 11:30 a.m. or any adjournment thereof
“Articles”	the articles of association of the Company as amended from time to time
“Astrotech”	Astrotech Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CALT
“Board” or “Director(s)”	the board of Directors of the Company, or where the context so admits, the directors of the Company
“CALT”	中國運載火箭技術研究院 (China Academy of Launch Vehicle Technology), a company established in the PRC which is wholly-owned by 中國航天科技集團公司 (China Aerospace Science and Technology Corporation), the ultimate controlling shareholder of the Company
“CASC”	中國航天科技集團公司 (China Aerospace Science and Technology Corporation), a company established in the PRC and the ultimate controlling Shareholder of the Company
“Company”	China Enginere International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (Stock Code: 1185)
“Companies Law”	The Companies Law (Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands) as amended, supplemented or otherwise modified from time to time
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the powers of the Company to allot, issue, and deal with Shares with an aggregate number not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the resolution approving such mandate
“Latest Practicable Date”	11 May 2020, being the latest practicable date prior to the printing of this document for ascertaining certain information referred to this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Registrar”	the Company’s branch registrar in Hong Kong, Tricor Standard Limited, Share Registration Public Office, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2020 AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Share Repurchase Resolution
“Share Repurchase Resolution”	the ordinary resolution referred to in item 5 of the notice of the 2020 AGM
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent.

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## LETTER FROM THE BOARD

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### CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際（集團）有限公司\*

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

**(Stock Code: 1185)**

*Executive Directors:*

Mr. Liu Zhiwei (*Chairman*)

Mr. Li Lei (*Vice-Chairman*)

Mr. Han Qingping (*Chief Executive Officer*)

Mr. Xu Jun (*Financial Controller*)

Mr. Wang Guanghui

*Independent Non-executive Directors:*

Mr. Lau Fai Lawrence

Mr. Gordon Ng

Mr. Li Dapeng

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal Place of Business:*

Suite 4701, 47/F

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

15 May 2020

*To the Shareholders of the Company*

Dear Sir or Madam,

- (i) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES**
- (ii) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND**
- (iii) NOTICE OF 2020 AGM**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2020 AGM for the grant to the Directors of the general mandate to issue new Shares and the Share Repurchase Mandate; the re-election of the retiring Directors and to give you notice of the 2020 AGM.

\* *For identification purpose only*

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## **LETTER FROM THE BOARD**

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### **2. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES**

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be granted the Issue Mandate to issue Shares. The Issue Mandate will represent up to 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereof. Based on 4,368,995,668 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased prior to the date of the 2020 AGM, the Directors will be authorised to issue 873,799,133 Shares pursuant to the Issue Mandate.

Subject to the passing of the aforesaid ordinary resolutions of the Share Repurchase Mandate and the Issue Mandate, a separate ordinary resolution will also be proposed to authorise the Directors to allot, issue and deal with Shares in an amount not exceeding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

### **3. PROPOSED SHARE REPURCHASE MANDATE**

An ordinary resolution will be proposed at the 2020 AGM to approve the grant of the Proposed Share Repurchase Mandate to the Directors to repurchase Shares representing up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the Share Repurchase Resolution. The Proposed Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed resolution no. 5 of the notice of the 2020 AGM. Shareholders should refer to the explanatory statement contained in Appendix I to this circular, which sets out further information in relation to the Share Repurchase Mandate.

### **4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to the article no. 116 of the Articles, at each annual general meeting, one-third of the Directors shall retire from office by rotation and a retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. Pursuant to the article no. 119 of the Articles, any Director appointed from time to time shall hold office until the next annual general meeting and shall be eligible for re-election. In this connection, Mr. Liu Zhiwei, Mr. Li Lei, Mr. Han Qingping, Mr. Wang Guanghui and Mr. Lau Fai Lawrence shall retire from office at the conclusion of the 2020 AGM and they, being eligible, will offer themselves for re-election.

Particulars of the retiring Directors subject to re-election at the 2020 AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. THE 2020 AGM

The notice of the 2020 AGM is set out on pages 13 to 17 of this circular. At the 2020 AGM, each of resolutions will be proposed to approve, inter alia, the grant of general mandate to issue new Shares and the Share Repurchase Mandate, and the re-election of retiring Directors.

A form of proxy for use at the 2020 AGM is accompanied with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Tricor Standard Limited, the Company's branch share registrar, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as practicable and in any event, not less than 48 hours before the time scheduled for holding the 2020 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM should you so wish.

### 6. VOTING BY POLL

All the resolutions set out in the notice of the 2020 AGM will be decided by poll in accordance with the Listing Rules and the Articles. The chairman of the 2020 AGM will explain the detailed procedures for conducting a poll at the commencement of the 2020 AGM.

The poll results will be published on the respective websites of the Company ([www.energinet.hk](http://www.energinet.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) after the conclusion of the 2020 AGM.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### 8. RECOMMENDATION

The Directors consider that the proposed resolutions regarding, inter alia, the grant to Directors of the general mandates to issue new Shares and repurchase Shares, and the re-election of the retiring Directors as set out in the notice of the 2020 AGM are all in the best interest of the Company and the Shareholders as a whole. Accordingly the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the 2020 AGM.

Yours faithfully,

By order of the Board

**China Engene International (Holdings) Limited**

**Liu Zhiwei**

*Chairman and Executive Director*

The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules to enable them to make an informed decision on whether to vote for or against the Share Repurchase Resolution to be proposed at the 2020 AGM.

**1. SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares of the Company comprised 4,368,995,668 Shares. Subject to the passing of the Share Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 436,899,566 Shares representing not more than 10% of the number of issued Shares of the Company as at the Latest Practicable Date.

The Share Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next Annual General Meeting; (ii) the expiration of the period within which the next Annual General Meeting is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

**2. REASONS FOR REPURCHASE**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

**3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles, the Listing Rules and the law of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

**4. EFFECT OF EXERCISING THE SHARE REPURCHASE MANDATE**

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on working capital or gearing position of the Company disclosed in the latest audited financial statements contained in the annual report for the year ended 31 December 2019. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES**

During the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2019</b>		
April	0.229	0.200
May	0.226	0.177
June	0.214	0.160
July	0.179	0.151
August	0.159	0.130
September	0.159	0.127
October	0.160	0.134
November	0.160	0.132
December	0.198	0.150
<b>2020</b>		
January	0.247	0.177
February	0.240	0.184
March	0.218	0.158
April	0.186	0.150
May (up to the Latest Practicable Date)	0.186	0.157

**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Share Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event the Share Repurchase Mandate is approved by the Shareholders.

**7. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENTS**

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Astrotech is interested in 2,649,244,000 Shares (representing approximately 60.64% of the total number of issued Shares of the Company as at the Latest Practicable Date). In the event the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate, then (if the present shareholdings remains the same) the attributable interests of Astrotech would be increased to approximately 67.37% of the number of issued Shares of the Company. The Directors believe that such an increase will not give rise to an obligation of Astrotech to make a mandatory offer under Rule 26 of the Takeovers Code whilst maintaining the Shares held by the public no less than 25%.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Share Repurchase Mandate. Nevertheless, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under Rule 26 of the Takeover Codes. Under any circumstances, the Share Repurchase Mandate will not be exercised to such an extent that the number of Shares held by public would fall below 25%.

**8. SHARE REPURCHASES MADE BY THE COMPANY**

There was no repurchase of Shares made by the Company or any of its subsidiaries during the six months immediately preceding the Latest Practicable Date.

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## APPENDIX II PARTICULARS OF THE DIRECTORS SUBJECT TO RE-ELECTION

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*The following are the biographical details of the retiring Directors proposed to be re-elected at the 2020 AGM.*

- (1) **Mr. Liu Zhiwei**, aged 54, master degree holder, served as deputy general manager of Beijing Wanyuan Industrial and Trading Company and chief of the project development department of Beijing Wanyuan Industry Co., Ltd. from 1998 to 2005, and as deputy general manager of Beijing CASC Coal Chemical Engineering and Technology Corporation Limited (currently known as Aerospace Changzheng Chemical Engineering Co., Ltd.), general manager of Tai'an Aerospace Special Vehicle Co., Ltd. and deputy general manager of Aerospace Changzheng Rocket Industrial Co., Ltd., the Chief of Business and Investment Department of CALT from 2005 to 2017. He has been vice chairman, general manager and the Chief of Science and Technology Committee of Beijing CASC Science and Technology Corporation Limited from 2017 to October 2019. He has been vice chief of Science and Technology Committee of CALT and chairman of Beijing CASC Science and Technology Corporation Limited since October 2019. Mr. Liu has also reserved as director of Changzheng Engineering Co., Limited (Shanghai Stock Exchange stock code: 603698) from April 2015 to July 2018 and chairman of the supervisory committee of China Satellite Communications Co., Ltd. (Shanghai Stock Exchange stock code: 601698) from June 2017 to August 2019.

Mr. Liu has entered into a service contract with the Company with no specified length of tenure. The total amount of emoluments payable to Mr. Liu under the service contract is RMB1,350,000 per annum, which was determined with reference to his experience, qualifications, duties and responsibilities in the Company as well as the current market conditions. He is also eligible to receive benefits in kind, contribution to pension plans, discretionary bonuses.

- (2) **Mr. Li Lei**, aged 46, master degree holder, served at a good amount of departments of CALT, since 1996, including vice-chief of the Industrial Development Department, vice-chief of the Business and Investment Department, head of management office of Human Resource Department and head of management office of Operation and Investment Department of CALT. Mr. Li has been the director of Astrotech since August 2018.

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## APPENDIX II PARTICULARS OF THE DIRECTORS SUBJECT TO RE-ELECTION

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Mr. Li has entered into a service contract with the Company with no specified length of tenure. The total amount of emoluments payable to Mr. Li under the service contract is RMB1,012,500 per annum, which was determined with reference to his experience, qualifications, duties and responsibilities in the Company as well as the current market conditions. He is also eligible to receive benefits in kind, contribution to pension plans, discretionary bonuses.

- (3) **Mr. Han Qingping**, aged 55, master degree holder, served as deputy general manager of Beijing Wanyuan Industry Co., Ltd., vice chairman and general manager of Ares. Co. and president of China Asia Pacific Mobile Communications Satellite Co., Ltd. from 2004 to 2016, as president of China Changzheng Rocket Co., Ltd. from May 2016 to September 2017 and as vice-chairman of China Changzheng Rocket Co., Ltd. from September 2017 to October 2019.

Mr. Han has entered into a service contract with the Company with no specified length of tenure. The total amount of emoluments payable to Mr. Han under the service contract is RMB1,012,500 per annum, which was determined with reference to his experience, qualifications, duties and responsibilities in the Company as well as the current market conditions. He is also eligible to receive benefits in kind, contribution to pension plans, discretionary bonuses.

- (4) **Mr. Wang Guanghui**, aged 49, master degree holder, served as head of the finance department of nineteen office of CALT from 2002 to 2009. He has been head of capital operation office and investment management office of Business and Investment Department of CALT from 2009 to 2018 and head of capital operation office of Industrial Development Department of CALT from 2018 to October 2019.

Mr. Wang has entered into a service contract with the Company with no specified length of tenure. The total amount of emoluments payable to Mr. Wang under the service contract is RMB810,000 per annum, which was determined with reference to his experience, qualifications, duties and responsibilities in the Company as well as the current market conditions. He is also eligible to receive benefits in kind, contribution to pension plans, discretionary bonuses.

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## APPENDIX II PARTICULARS OF THE DIRECTORS SUBJECT TO RE-ELECTION

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- (5) **Mr. Lau Fai Lawrence**, age 48, master degree holder, is currently a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

Mr. Lau is currently the company secretary of BBMG Corporation (stock code: 2009.HK) since August 2008, an executive Director of Future World Financial Holdings Limited (stock code: 572.HK) since January 2014, an independent non-executive director of Sinopharm Tech Holdings Limited (stock code: 8156.HK) since January 2020, an independent non-executive director of Tenwow International Holdings Limited (in provisional liquidation) (stock code: 1219.HK) since November 2018, Artini Holdings Limited (stock code: 789.HK) since April 2008, Titan Petrochemicals Group Limited (stock code: 1192.HK) since March 2014 and HKBridge Financial Holdings Limited (stock code: 2323.HK) since March 2016. Mr. Lau was an independent non-executive director of Winto Group (Holdings) Limited (stock code: 8238.HK) between April 2019 and November 2019, and a non-executive director of Alltronics Holdings Limited (stock code: 833. HK) between March 2017 and December 2018.

Mr. Lau entered into an appointment letter with Company as an independent non-executive Director for a term of three year subject to retire and re-elect pursuant to the Articles. He was entitled a director's fee amounting to HK\$250,000 per annum under the terms of the appointment letter.

Save as disclosed above, as at the Latest Practicable Date, each of the retiring Directors who stands for re-election at the 2020 AGM did not hold any directorships or major appointments in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO and did not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Each of Mr. Liu, Mr. Li, Mr. Han, Mr. Wang and Mr. Lau has confirmed that there is no other information required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to brought to the attention of the Shareholders pursuant to rule 13.51(2) of the Listing Rules.

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## NOTICE OF THE 2020 AGM

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### CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際（集團）有限公司\*

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

**(Stock Code: 1185)**

**NOTICE IS HEREBY GIVEN** that the 2020 Annual General Meeting (the “2020 AGM”) of China EnerGINE International (Holdings) Limited (the “Company”) will be held at Unit 2301, 23rd Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 12 June 2020 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company and the auditor of the Company for the year ended 31 December 2019.
2. To re-elect the following retiring directors (“Director(s)”) of the Company:
  - (a) To re-elect Mr. Liu Zhiwei as an executive Director.
  - (b) To re-elect Mr. Li Lei as an executive Director.
  - (c) To re-elect Mr. Han Qingping as an executive Director.
  - (d) To re-elect Mr. Wang Guanghui as an executive Director.
  - (e) To re-elect Mr. Lau Fai Lawrence as an independent non-executive Director.
  - (f) To authorise the board of directors of the Company to fix the remuneration of all Directors.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

\* *For identification purpose only*

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## NOTICE OF THE 2020 AGM

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

### ORDINARY RESOLUTIONS

4. “**THAT:**
- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
    - (i) a Rights Issue (as hereinafter defined); or
    - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
    - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; or
    - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or

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## NOTICE OF THE 2020 AGM

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- (v) a specified authority granted by the shareholders of the Company in general meeting,

shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; or
- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Right Issue**” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to make repurchase of its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as the case may be) and the Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong be and is hereby generally and unconditionally approved;

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## NOTICE OF THE 2020 AGM

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(b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from 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, the Companies Law, or any other applicable laws of the Cayman Islands to be held; and

(iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon the passing of resolution nos. 4 and 5, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the resolution set out as resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By Order of the Board

**Liu Zhiwei**

*Chairman and Executive Director*

Hong Kong, 15 May 2020

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## NOTICE OF THE 2020 AGM

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*Registered Office:*

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

*Principal Place of Business:*

Suite 4701, 47/F  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at the 2020 AGM is entitled to appoint one or more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where there are joint holders of Shares, any one of such persons may vote at the 2020 AGM either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) will alone be entitled to vote in respect thereof.
3. A form of proxy for use of the 2020 AGM is enclosed. Whether or not you intend to attend the 2020 AGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the 2020 AGM or any adjournment thereof, should he so wish and in such event, the proxy shall be deemed to be revoked.
4. 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 of that power or authority), must be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for the holding of the 2020 AGM (or at any adjournment thereof).
5. The register of members of the Company will be closed from Tuesday, 9 June 2020 to Friday, 12 June 2020 (both days inclusive), during which period no transfer of the Shares will be effected. In order to be eligible to attend and vote at the 2020 AGM, all share transfer documents accompanied by the relevant Share certificates must be lodged for registration with the Company's branch share register in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong at later than 4:30 p.m. on Monday, 8 June 2020.
6. All the proposed resolutions set out in this notice shall be decided by poll.