
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 to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Weigang Environmental Technology Holding Group Limited, you should at once hand this circular and 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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Weigang Environmental Technology Holding Group Limited
维港环保科技控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1845)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF THE AUDITOR AND
FIX OF AUDITOR'S REMUNERATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Weigang Environmental Technology Holding Group Limited to be held at 14/F, Block A4, No. 181 Science Boulevard, Guangzhou, Guangdong Province, China on Thursday, 1 June 2023 at 3:00 p.m., at which, among other things, the above proposals will be considered, which set out on pages 19 to 22 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 Weigang Environmental Technology Holding Group Limited's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 17, 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 of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

27 April 2023

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at 14/F, Block A4, No. 181 Science Boulevard, Guangzhou, Guangdong Province, China on Thursday, 1 June 2023 at 3:00 p.m.
“Articles of Association”	the second amended and restated memorandum and articles of association of the Company, as amended from time to time
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Company”	Weigang Environmental Technology Holding Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 18 May 2017
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20 per cent. of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate

DEFINITIONS

“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pre-IPO Share Option Scheme”	the share option scheme approved and adopted conditionally by the Shareholders on 10 December 2018
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10 per cent. of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



Weigang Environmental Technology Holding Group Limited
维港环保科技控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1845)

Executive Directors:

Mr. CAI Zhuhua (*Chairman*)
Mr. ZHANG Weiyang
Mr. DONG Honghui
Mr. LI Kaiyan (*Chief Executive Officer*)
Mr. GU Chunbin

Independent Non-Executive Directors:

Mr. YANG Zhifeng
Mr. XIAO Hui
Ms. XIAO Jingui

Registered Office:

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

*Principal place of business in
Hong Kong:*

Unit 3507,
35/F, AIA Tower,
183 Electric Road,
North Point,
Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF THE AUDITOR AND
FIX OF AUDITOR'S REMUNERATION;
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 to seek approval of the Shareholders in respect of, among other matters, (i) ordinary resolutions relating to the granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) ordinary resolutions relating to the re-election of the Directors; and (iii) ordinary resolution relating to the re-appointment of the auditor and fix of auditor's remuneration.

LETTER FROM THE BOARD

GENERAL MANDATES

Pursuant to the ordinary resolutions passed by the then Shareholders at the annual general meeting of the Company held on 2 June 2022, the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares of the Company in issue as at the date of passing of such resolution; (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares of the Company in issue as at the date of passing of such resolution; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles of Association or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever occurs first. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions number 4 to 6 set out in the notice of AGM on pages 19 to 22 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 1,333,335,000 Shares, assume no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 266,667,000 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely Mr. CAI Zhuhua, Mr. ZHANG Weiyang, Mr. DONG Honghui, Mr. LI Kaiyan and Mr. GU Chunbin, Mr. YANG Zhifeng, Mr. XIAO Hui and Ms. XIAO Jingui.

LETTER FROM THE BOARD

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. DONG Honghui and Mr. GU Chunbin, being executive Directors of the Company, will retire by rotation at the AGM and, being eligible and willing to, offer themselves for re-election at the AGM.

In accordance with Article 112 of the Articles of Association, Mr. ZHANG Weiyang was appointed by the Board as an executive Director on 1 July 2022. He will retire at the AGM and, being eligible and willing to, offer himself for re-election at the AGM. Mr. LI Kaiyan was appointed as an executive Director by the Board on 9 September 2022. Mr. XIAO Hui and Ms. XIAO Jingui were appointed as independent non-executive Directors by the Board on 9 September 2022. They will retire at the AGM and, being eligible and willing to, offer themselves for re-election at the AGM.

The Nomination Committee of the Board has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's policy for the nomination of Directors as set forth in the terms of reference of the Nomination Committee of the Board, the Company's corporate strategy, and the independence of all independent non-executive Directors. Mr. YANG Zhifeng, Mr. XIAO Hui and Ms. XIAO Jingui confirmed their independency pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them remain independent. The Nomination Committee has recommended to the Board the re-election of all the retiring Directors at the AGM. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-APPOINTMENT OF THE AUDITOR AND FIX OF AUDITOR'S REMUNERATION

Baker Tilly Hong Kong Limited will retire as auditors of the Company at the AGM and, being eligible and willing to, offer themselves for re-appointment.

The Board has proposed the re-appointment of Baker Tilly Hong Kong Limited as the Company's auditors with the remuneration of RMB1,300,000, for a term of office until the end of the next annual general meeting of the Company.

ANNUAL GENERAL MEETING

Set out on pages 19 to 22 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, (i) ordinary resolutions relating to the granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) ordinary resolutions relating to the re-election of the Directors; and (iii) ordinary resolutions relating to the re-appointment of the auditor and fix of auditor's remuneration.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 17, 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 of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

RECOMMENDATION

The Board considers that the resolutions in relation to the granting of the Issue Mandate and Repurchase Mandate, the re-election of the Directors and the re-appointment of the auditor and fix of auditor's remuneration to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

LETTER FROM THE BOARD

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

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

RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), 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.

By Order of the Board

Weigang Environmental Technology Holding Group Limited

CAI Zhuhua

Chairman

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 Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,333,335,000 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis of no further new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 133,333,500 Shares, representing 10% of the existing issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected 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 authorized by its Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a 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 authorized 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 or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2022 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase 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 levels 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 the Shares have traded on the Stock Exchange during previous twelve months up to the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.360	0.300
May	0.325	0.180
June	0.255	0.200
July	0.360	0.219
August	0.330	0.209
September	0.260	0.260
October	0.260	0.249
November	0.275	0.260
December	0.260	0.260
2023		
January	0.260	0.260
February	0.260	0.255
March	0.255	0.255
April (up to and including the Latest Practicable Date)	0.260	0.249

7. UNDERTAKING

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on exercise of the powers of repurchase pursuant to the 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 Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors,

- (i) Mr. CAI Zhuhua is interested in 531,118,000 Shares held through Weigang Technology Limited, a company wholly-owned by Mr. CAI; and (ii) Ms. HUANG Ying, the spouse of Mr. CAI, has 3,933,338 underlying shares which was granted under the Pre-IPO Share Option Scheme is deemed to be interested in the Shares which Mr. CAI is interested in. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. CAI and Ms. HUANG would be increased from 40.13% to approximately 44.59% of the total number of Shares in issue. Such increase would give rise to general offer obligation under the Takeovers Code; and

- (ii) Mr. Zhang Weiyang is interested in 324,971,000 Shares held through DHW Holdings Limited, a company wholly-owned by Mr. ZHANG. Taking into account the 46,710,000 Shares held by Mr. ZHANG in his own capacity, Mr. ZHANG is interested in 371,681,000 Shares in total. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. ZHANG would be increased from 27.88% to approximately 30.97% of the total number of Shares in issue. Such increase would give rise to general offer obligation under the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent that any Shareholder is required to make a mandatory offer under the Takeovers Code, and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

The following set out the details of the Directors who retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Article 108(a) and Article 112 of the Articles of Association.

Executive Directors

Mr. ZHANG Weiyang

Mr. ZHANG Weiyang, aged 58, was appointed as an executive Director on 1 July 2022. Mr. Zhang had completed a high school education in the People's Republic of China. Mr. Zhang has over 30 years in the field of environmental protection, waste treatment and chemical technology. Prior to joining the Group, Mr. Zhang was the chairman and an executive Director of Dongjiang Environmental Company Limited ("**Dongjiang**"), from 1999 to July 2016, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 895) and Shenzhen Stock Exchange (stock code: 2672). Thereafter, Mr. Zhang remains involved in the waste treatment industry through his investment. Throughout the years, Mr. Zhang has also invested in or managed certain private companies and limited partnership (alongside with Dongjiang) which have business transaction with the Group in its ordinary course of business prior to his becoming of a substantial shareholder of the Company.

Mr. Zhang entered into a service agreement with the Company for an initial term of three years commencing from 1 July 2022 which shall continue thereafter (subject to the Articles of Association (the "**Articles**") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). Each party may terminate the service agreement by giving to the other not less than three months' prior notice in writing. In accordance with the Articles and the Listing Rules, Mr. Zhang shall retire and shall be eligible for re-election at least once every three years. Mr. Zhang shall be entitled to receive a director's fee of HK\$600,000 per annum for his service as an executive Director as determined by the Board with reference to his performance and responsibilities, performance of the Group and prevailing market practice.

As at the Latest Practicable Date, Mr. Zhang is a substantial shareholder of the Company and he is deemed to be interested 324,971,000 shares of the Company, held by DHW Holdings Limited (a company 100% owned by Mr. Zhang) ("**DHW**"), representing approximately 24.37% of the total issued share capital of the Company. Mr. Zhang is also interested in 46,710,000 shares in his own capacity. DHW and Mr. Zhang in aggregate held 371,681,000 shares of the Company, representing approximately 27.88% of the total issued share capital of the Company, pursuant to Part XV of the

Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Save as disclosed herein, Mr. Zhang does not hold any interests in the shares within the meaning of Part XV of the SFO.

Mr. DONG Honghui

Mr. DONG Honghui, aged 52, was appointed as an executive Director on 27 April 2018. Mr. Dong is responsible for the daily operation of our Group. Mr. Dong has over 15 years’ experience in providing solid waste treatment solutions. In July 2009, Mr. Dong joined our Group and has been the general manager of Guangzhou Weigang Environmental Protection Technology Limited (廣州維港環保科技有限公司) (“**Guangzhou Weigang**”) since then. In addition, he also serves as directors of certain subsidiaries of the Group.

Mr. Dong obtained a bachelor’s degree in material science and engineering from Northwestern Polytechnical University* (西北工業大學) in China in July 1993. Mr. Dong was certified as a mechanical engineer by Guangzhou Personnel Bureau* (廣州市人事局) in January 2003.

Mr. Dong entered into an appointment letter with the Company for an initial term of three years commencing from the date of the listing of the Company on The Stock Exchange of Hong Kong Limited which shall continue thereafter (subject to the Articles of Association (the “**Articles**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Each party may terminate the service agreement by giving to the other not less than three months’ prior notice in writing. In accordance with the Articles and the Listing Rules, Mr. Dong shall retire and shall be eligible for re-election at least once every three years. Mr. Dong will not receive remuneration for his services as an executive Director of the Company. On the other hand, Mr. Dong shall receive emolument including fixed monthly salary of RMB35,000 and other benefits for the general manager held by him at Guangzhou Weigang Environmental Protection Technology Limited, and also be entitled to discretionary bonus as may be determined based on his performance.

As at the Latest Practicable Date, Mr. DONG is interested in 3,933,338 share options granted under the pre- IPO share option scheme. Save as disclosed herein, Mr. Dong does not hold any interests in the shares within the meaning of Part XV of the SFO.

Mr. LI Kaiyan

Mr. LI Kaiyan, aged 48, was appointed as an executive Director on 9 September 2022. Mr. Li has over 26 years' experience in corporate operational management, internal control and internal audit in the industry the Company engaged in. Mr. Li possesses extensive experience in providing corporate operational management, internal control and internal audit to listed companies. Mr. Li first joined our Group in September 2022 as an executive director of Shenzhen Xinnengji Technology Limited* (深圳新能極科技有限公司) ("**Shenzhen Xinnengji**"), an indirect 90% owned subsidiary of the Group.

Prior to joining the Group, Mr. Li served as a president assistant in Dongjiang Environmental Company Limited, the shares of which are listed on the Stock Exchange (stock code: 895) and the Shenzhen Stock Exchange (stock code: 2672). During such term of office, Mr. Li was mainly responsible for operational management, results assessment, internal control and risk management. In particular, Mr. Li had been designated as the principal of internal audit from October 2012 to October 2016 in such term of office. From September 2020 to July 2022, Mr. Li served as vice president in Ningbo Nuoke Environmental Technology Co., Ltd.* (諾客環境科技集團有限公司).

In July 1997, Mr. Li graduated from Wuhan Institute of Technology* (武漢工學院). Mr. Li also obtained a master's degree in business administration from City University of Macau* (澳門城市大學), previously named as Asia International Open University (Macau)* (亞洲(澳門)國際公開大學) in January 2010. The Company has entered into a service agreement with Mr. Li for a term of three years commencing from 9 September 2022, which is subject to re-election by shareholders of the Company, and will continue thereafter unless and until terminated by not less than three months' notice in writing served by either party to the other or payment in lieu.

Mr. Li entered into a service agreement with the Company for an initial term of three years commencing from 9 September 2022 which shall continue thereafter (subject to the Articles of Association (the "**Articles**") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). In accordance with the Articles and the Listing Rules, Mr. Li shall retire and shall be eligible for re-election at least once every three years. Each party may terminate the service agreement by giving to the other not less than three months' prior notice in writing. Mr. Li will not receive remuneration for his services as an executive Director of the Company. On the other hand, Mr. Li shall receive emolument including fixed monthly salary of RMB40,000 and other benefits for the directorship held by him at Shenzhen Xinnengji, and also be entitled to discretionary bonus as may be determined based on his performance.

As at the Latest Practicable Date, Mr. Li does not have any interests or short position in the shares of the Company within the meaning of Part XV of the SFO.

In addition to being an executive Director of the Company, Mr. Li was appointed as the Chief Executive Officer of the Company with effect from 17 November 2022.

Mr. GU Chunbin

Mr. GU Chunbin, aged 33, has been appointed as an executive Director on 11 March 2021 and was designated as the sole company secretary of our Group on 14 January 2022. Mr. GU is responsible for corporate governance, corporate investment, corporate finance, and investor relations of the Group.

Mr. GU is experienced in investment, finance, corporate finance and business management. He joined our Group in December 2016 as a consultant to provide advice on financial matters and strategic development of our Group. In addition, he is also the head of corporate investment and financing and served as one of the joint company secretaries of the Company from May 2018 to January 2022.

Mr. GU received a bachelor's degree in logistics management from Shanghai Institute of Foreign Trade* (上海對外貿易學院) in China in July 2012 and concurrently, a bachelor's degree in business (logistics and supply chain management) from the Royal Melbourne Institute of Technology in Australia in June 2012. He also obtained a master's degree in media management from the Hong Kong Baptist University in Hong Kong in November 2013.

Mr. Gu entered into a service agreement with the Company for an initial term of three years commencing from 11 March 2021 which shall continue thereafter (subject to the Articles of Association (the “**Articles**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)). In accordance with the Articles and the Listing Rules, Mr. Gu shall retire and shall be eligible for re-election at least once every three years. Each party may terminate the service agreement by giving to the other not less than three months' prior notice in writing. Mr. Gu will not receive remuneration for his services as an executive Director of the Company. On the other hand, Mr. Gu, as the company secretary and the head of corporate investment and financing of the Company, his emolument including an annual salary of HK\$720,000 and a discretionary bonus as may be determined based on his performance and responsibilities, the performance of the Group and the prevailing market practice.

As at the Latest Practicable Date, Mr. Gu has personal interest in 1,333,335 underlying shares of the Company attached to the share options granted by the Company. Save as disclosed herein, Mr. Gu does not hold any interests in the shares within the meaning of Part XV of the SFO.

Independent Non-executive Directors

Mr. XIAO Hui

Mr. XIAO Hui, aged 40, was appointed as an independent non-executive director and the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Board on 9 September 2022.

Mr. Xiao has been an equity partner of ZhongYin (Shenzhen) Law Firm* (北京中銀(深圳)律師事務所) since February 2022. Prior to that, Mr. Xiao was a partner of Guangdong Shengtang Law Firm* (廣東盛唐律師事務所) from June 2012 to November 2016. Mr. Xiao also served as the principal of Guangdong Puqin Law Firm* (廣東普勤律師事務所) from December 2016 to January 2022. Since June 2018, Mr. Xiao has been an independent director of Shenzhen Lianjiaxiang Technology Co., Ltd.* (深圳聯嘉祥科技股份有限公司).

Mr. Xiao obtained a bachelor's degree in management from Wuhan Polytechnic University* (武漢輕工大學), previously known as Wuhan Institute of Technology* (武漢工業學院) in June 2005 and a master's degree in law from Tsinghua University* (清華大學) in July 2008. Mr. Xiao is a practising lawyer in the PRC.

Mr. Xiao entered into a letter of appointment with the Company commencing for a term of three years commencing from 9 September 2022 which shall continue thereafter (subject to the Articles of Association (the "**Articles**") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). In accordance with the Articles and the Listing Rules, Mr. Xiao shall retire and shall be eligible for re-election at least once every three years. Each party may terminate the service agreement by giving to the other not less than three months' prior notice in writing. Mr. Xiao shall be entitled to receive a director's fee of HK\$240,000 per annum for his service as an independent non-executive Director and is determined by reference to his duties and responsibilities, performance of the Group, the Company's remuneration policy and prevailing market practice.

As at the Latest Practicable Date, Mr. XIAO does not have any other interests or short positions in the shares of the Company within the meaning of Part XV of the SFO.

Ms. XIAO Jingui

Ms. XIAO Jingui, aged 36, was appointed as an independent non-executive director and the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Board on 9 September 2022.

Ms. Xiao has over 10 years of experience in professional accounting, financial audit and tax management services. From October 2012 to July 2013, Ms. Xiao served as an audit semi-senior of the Shenzhen branch of ShineWing Certified Public Accountants LLP* (信永中和會計師事務所(特殊普通合夥)深圳分所). From August 2013 to January 2014, she served as a project manager of the Shenzhen branch of BDO China Shu Lun Pan Certified Public Accountants LLP* (立信會計師事務所(特殊普通合夥)深圳分所). From July 2015 to June 2016, she served as a senior project manager in the securities division of the Shenzhen Binhe Boulevard branch of Southwest Securities Co., Ltd.,* (西南證券股份有限公司深圳濱河大道證券營業部). Ms. Xiao has been the chief financial officer of Shenzhen Huaqiu Electronic Co., Ltd.* (深圳華秋電子有限公司) since July 2016.

Ms. Xiao obtained a bachelor's degree in accounting from Hunan Agricultural University* (湖南農業大學) in June 2009 and a master's degree in business administration from Hunan Agricultural University in June 2012. Ms. Xiao obtained the qualification of accountant (intermediate level)* ((中級)會計師專業技術資格) in October 2012. Ms. Xiao was granted the qualification of certified tax adviser by the State Taxation Administration of the People's Republic of China (the "PRC") in June 2012. Ms. Xiao was accredited as a certified public accountant of the PRC in accordance with the Law of the PRC on Certified Public Accountants (《中華人民共和國註冊會計師法》) in January 2014.

Ms. Xiao entered into a letter of appointment with the Company commencing for a term of three years commencing from 9 September 2022 which shall continue thereafter (subject to the Articles of Association (the "**Articles**") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")). In accordance with the Articles and the Listing Rules, Ms. Xiao shall retire and shall be eligible for re-election at least once every three years. Each party may terminate the service agreement by giving to the other not less than three months' prior notice in writing. Ms. Xiao shall be entitled to receive a director's fee of HK\$240,000 per annum for her service as an independent non-executive Director and is determined by reference to her duties and responsibilities, performance of the Group, the Company's remuneration policy and prevailing market practice.

As at the Latest Practicable Date, Ms. XIAO does not have any interests or short position in the shares of the Company within the meaning of Part XV of the SFO.

DIRECTOR'S REMUNERATION

The total amount of the Directors' remuneration for the year ended 31 December 2022 received by each of the retiring Directors are set out in the financial statements of the Company's 2022 annual report. The Directors' remuneration is determined by the remuneration committee of the Company having regard to the Director's performance, duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for same position.

DIRECTOR'S INTEREST

Save as disclosed in this circular, to the best knowledge of the Company, each of the Directors who stand for re-election (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company, (iv) does not have any interest in the securities within the meaning of Part XV of the Securities and Futures Ordinance, and (v) has no information to disclose pursuant to any of the requirements of Rule 13.51(2)(h)–13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation marked with "" is for identification purposes only.*

NOTICE OF ANNUAL GENERAL MEETING



Weigang Environmental Technology Holding Group Limited 维港环保科技控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1845)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Weigang Environmental Technology Holding Group Limited (the “**Company**”) will be held at 14/F, Block A4, No. 181 Science Boulevard, Guangzhou, Guangdong Province, China on Thursday, 1 June 2023 at 3:00 p.m., to consider and, if thought fit, transact the following ordinary businesses:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditor for the year ended 31 December 2022
2.
 - (a) To re-elect Mr. ZHANG Weiyang as an executive Director.
 - (b) To re-elect Mr. DONG Honghui as an executive Director.
 - (c) To re-elect Mr. LI Kaiyan as an executive Director.
 - (d) To re-elect Mr. GU Chunbin as an executive Director.
 - (e) To re-elect Mr. XIAO Hui as an independent non-executive Director.
 - (f) To re-elect Ms. XIAO Jingui as an independent non-executive Director.
 - (g) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Baker Tilly Hong Kong Limited as the auditors of the Company and to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

4. **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.05 each in the share capital of the Company (the **“Shares”**), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an 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; shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) 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 of Association of the Company or any applicable law of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject 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 applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares 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 those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval 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 of Association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution.”

By Order of the Board

Weigang Environmental Technology Holding Group Limited

CAI Zhuhua

Chairman

Hong Kong, 27 April 2023

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 May 2023.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. In light of the epidemic situation of COVID-19, shareholders may consider appointing the chairman of the above meeting as his/her proxy to vote on the resolutions, instead of attending the above meeting in person.
3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.
5. With respect to resolution no. 2 of this notice, Mr. ZHANG Weiyang, Mr. DONG Honghui, Mr. LI Kaiyan, Mr. GU Chunbin, Mr. XIAO Hui and Ms. XIAO Jingui shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 27 April 2023.
6. As at the date of this notice, the Board comprises Mr. CAI Zhuhua, Mr. ZHANG Weiyang, Mr. DONG Honghui, Mr. LI Kaiyan and Mr. GU Chunbin as executive Directors; and Mr. YANG Zhifeng, Mr. XIAO Hui and Ms. XIAO Jingui as independent non-executive Directors.